



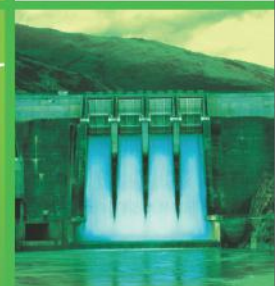
11th ANNUAL REPORT, 2012-2013



LET'S GO GREEN



LET'S GO GREEN



Refex Refrigerants Limited

let's go
green



“Let's Go Green” is one of the primary philosophies at Refex. The harm done by Ozone Depleting Substances such as CFCs and HCFCs, were recognized years ago. Mainly found in air conditioning, refrigerating equipments, aerosols, these substances damage the Ozone layer allowing harmful Ultra Violet rays to enter the atmosphere. An overexposure to UVB radiation can cause sunburn and some forms of skin cancer. In humans, prolonged exposure to solar UV radiation may result in acute and chronic health effects on the skin, eye, and immune system. However the most deadly form - malignant melanoma - is mostly caused by the indirect DNA damage (free radicals and oxidative stress). This can be seen from the absence of a UV-signature mutation in 92% of all melanoma. By promoting the use of HFC based refrigerants, Refex aims to stop the harmful effects of these substances on the ozone and safeguard the future.

RRL Values

The company's beliefs are its primary driving force. It is what gives the Company the strength, courage and capacity to put in their best efforts every day at work.

RRL Goal

At the core of our business remains our commitment to our clients. To position Refex as a global player with a clear focus on each business

RRL Culture

- To maintain our competitive edge and meet the high expectations of our clients.
- To commit to excellence with continuous efforts. To enhance the quality of all our products.
- To deliver the best to our customers, shareholders, employees and society at large.

RRL Principles

- Loyalty • Dedication • Integrity • Competitiveness • Determination
- Professionalism • Commitment • Seamlessness • Diversity





RRL 3000 MT PLANT

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CORPORATE INFORMATION

Board of Directors

Sri.T.Anil Jain
Chairman Managing Director
Sri.T.Jagdish Jain
Whole Time Director
Sri. N.D.Trivedi
Sri. A. Tarachand Jain (till 22.05.2012)
Sri. Sumermal Mehta (till 02.07.2012)

Sri S. Gopalakrishnan
Company Secretary

Registrar and Share Tranfer Agents

M/s. Cameo Corporate Services Ltd
"Subramanian Building"
Fifth Floor, No.1, Club House Road, Chennai 600 002.

Auditors

M/s.Bhandari & Keswani
Chartered Accountants
75, Mahatma Gandhi Road
Nungambakkam
Chennai 600 034.

Bankers

STATE BANK OF INDIA
Commercial Branch
232, NSC Bose Road, Chennai - 600 001 .

Registered Office

20 Mooker Nallamuthu Street, Chennai - 600 001.

Corporate Office

67, Bazullah Road, T.Nagar, Chennai 600 017.

NOTICE

Notice is hereby given that the Eleventh Annual General meeting of the company will be held on Monday 30th September 2013 at 3.30 pm in “Nahar Hall” Deshabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai - 600 014 to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance Sheet as on 31st March 2013 and Profit and Loss account for the year ended on that date together with the Reports of the Directors & Auditors thereon.
2. To appoint a Director in the place of T. Anil Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution

“Resolved that M/s. Bhandari & Keswani, Chartered Accountants, Chennai the retiring Statutory Auditors, (Firm No.000433S) be and are hereby re- appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on a remuneration to be fixed by the Board of Directors of the Company”.

Place : Chennai
Dated : 30-05-2013

By Order of the Board
S. Gopalakrishnan,
Company Secretary.

NOTES

1. The relevant details of a person seeking re-appointment as Director under Item No.2 of the Notice as required by Clause 49 of the Listing Agreement entered into with Stock Exchanges are annexed.
 2. A Member entitled to attend and vote, at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a Member of the Company. Proxies in order to be effective must be duly filled in, stamped, signed and should be deposited at the Registered Office of the company, not later than 48 hours before the meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolution / Authority as applicable issued on behalf of the appointing organization.
 3. The Register of Members and Share Transfer Books of the company will remain closed from 21.09.2013 to 30.09.2013 (both the days inclusive).
 4. Members holding Equity Shares in Physical form are requested to notify immediately any change in their address to the Company's Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd. Members holding Equity Shares in dematerialized form must send advise about change in address to their respective Depository participants and not to the company.
 5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Members are, therefore, requested to bring their copies of the Annual report to the meeting.
 6. Members / proxies are requested to affix their signature on the attendance / Admission slip provided in the “Annual Report” and hand over the same at the venue of the meeting. Only members / Proxies (whose proxy forms have already reached the Company) with the 'Attendance slip' will be admitted.
- All correspondence regarding Equity Shares of the Company should be addressed to the Company's Registrar and Share Transfer Agents M/s. Cameo Corporate Service Ltd, at “ Subramanian Building”, 5th Floor, No. 1, Club House Road, Chennai - 600 002.

Particulars regarding the Director retiring by rotation seeking re- appointment as per clause 49 of the Listing Agreement.

Item No.2

There is only one director who is retiring by rotation at the Annual General meeting and who being eligible offers himself for re- appointment. Accordingly a resolution is proposed for the re-appointment.

The Board of Directors recommends the resolution for approval of the members. As per clause 49 of the listing Agreement entered into with Stock Exchange a brief resume of the Director who is proposed to be re- appointed at this meeting is furnished below.

Profile of Shri. T. Anil Jain

Aged 36 years Shri. T. Anil Jain is a promoter and first Director of the company. He was appointed as a Managing Director of the Company in the EGM held on 21.06.2006 for a period of five years with effect from 01.07.2006. His term of office was valid upto 30.06.2011. Subsequently in the AGM held on 05.09.2011 he was reappointed in the same position for a further period of three years with effect from 01.07.2011.

Shri. T. Anil Jain, a commerce graduate carries with himself more than 11 years experience in Air- Conditioning products and spares. He is instrumental in formulating the company's projects and marketing of the products. Shri. T. Anil Jain is fully equipped with the latest technologies in the Business segment of the company and is fully in charge of conceptualizing the company's plans evolving strategies for the same and implementing them. The Company under his guidance has shown improvement in terms of turnover and profits. He holds 1842851 equity shares in the company. He is a member of share holders/investor grievance committee and Audit Committee. He also holds Directorship and Membership in other companies which is given below.

Name of the company	Position Held	Committee Membership
Sherisha technologies Pvt Ltd	Director	NIL
Sherisha technologies (s)Pvt Ltd (A Company Incorporated Under the laws of Singapore)	Director	NIL
Refex Energy Ltd	Managing Director	NIL
Refex Wind Power Pvt Ltd	Director	NIL
Refex Solar Power Pvt Ltd	Director	NIL
Refex Hydro Power Pvt Ltd	Director	NIL
Quidel Solar Power Pvt Ltd	Director	NIL
Maxim Solar Power Generator Pvt Ltd	Director	NIL
Clear Solar Energy Pvt Ltd	Director	NIL
DN Energy Pvt Ltd	Director	NIL

Place : Chennai
Dated : 30-05-2013

By Order of the Board
S. Gopalakrishnan,
Company Secretary.

DIRECTOR'S REPORT

Dear members,

Your directors have great pleasure in presenting the Eleventh Annual Report together with the Audited statement of accounts for the year ended 31st March 2013.

FINANCIAL PERFORMANCE

The key financial parameters for the year under review are as follows.

(Rs. In Lakhs)

DESCRIPTION	2012 - 13	2011 - 12
Turnover	1693.23	4191.54
Other Income	23.89	76.30
Total Income	1717.12	4267.84
Expenditure (Other than tax)	2842.72	6597.49
Exceptional Items	440.03	11.09
Profit before tax	(1565.63)	(2340.74)
Provision for Income Tax	---	---
Profit after tax	(1565.63)	(2340.74)
Net Profit / (Loss)	(1565.63)	(2340.74)
Earnings per share	(10.12)	(15.13)

During the year, the turnover fell down drastically from Rs.4191.54 lacs in the previous year to Rs. 1693.23 lacs, the decline in sales being 59.60%. Likewise there was a steep reduction in the other income from Rs. 76.30 Lacs to Rs. 23.89 lacs.

The corresponding expenditure amounted to Rs.2842.72 lacs. As a result the company incurred an operating loss of Rs.1125.60 lacs. Besides this the company suffered a huge loss of Rs. 429 lacs on account of sale of fixed Assets. In addition amortization of brand building expenses to the extent of Rs.11 Lacs contributed its share to the overall loss incurred by the Company.

As a consequence the net worth of the company was severely affected and the accumulated losses stand at Rs. 4274.56 Lakhs.

DIVIDEND

In view of the loss incurred by the company the question of payment of Dividend does not arise.

CORPORATE GOVERNANCE

A detailed report on the corporate governance pursuant to Clause 49 of the listing agreement with the BSE and NSE along with the Auditors Certificate on compliance with the Mandatory provisions on corporate governance is annexed to this report.

The Managing Director has issued necessary certificate to the Board in terms of Clause 49 (v) of Listing Agreement with Stock Exchanges for the Financial Year Ended 31st March 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report pursuant to Clause 49 of the Listing Agreement with the BSE and NSE for the year under review is given as a separate statement in the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors Confirm that

1. In the preparation of Annual Accounts, the applicable accounting standard has been followed.
2. They have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year March 2013 and of the Loss of the company for that year.
3. They have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. They have prepared the Annual Accounts on a going concern basis.

DIRECTORS

As per Article 35 of the Articles of Association of the Company Sri. T. Anil Jain retires by rotation in the forth coming Annual general Meeting and being eligible offers himself for reappointment. Necessary resolution is submitted for your approval.

AUDITORS

The company's auditors M/s. Bhandari & Keswani Chartered Accountants, Chennai who retire at the conclusion of this Annual General Meeting are eligible for re- appointment. A resolution is proposed for their re- appointment in the Notice.

LISTING

Your Company's shares are listed in National Stock Exchange Ltd and Bombay Stock Exchange Ltd. The company has paid the Listing fees up to date.

INFORMATION AS PER SECTION 217 (2) (A) OF THE COMPANIES ACT, 1956

None of the employees of the Company are in receipt of remuneration in excess of the limits specified in Section 217 (2) (a) of the Companies Act, 1956.

S.No.	Auditors Qualification	Managements Reply
1.	The Company is not providing for liability for gratuity as per actuarial valuation, which is in Contravention of Accounting standard on provision for gratuity (AS-15) (Refer Note 2(i) in notes forming part of Financial statements) issued by The Institute of Chartered Accountants of India and the impact of which is unascertainable	Provision towards Gratuity for the year has not been made and the Board is of the opinion that the same will not affect the result of the Company significantly.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings Rs. NIL
Foreign Exchange Out Go Rs.131.02 Lacs

DETAILS IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956.

The Company does not engage in manufacturing activity involving energy intensive processes. However, the company has taken sufficient steps towards general energy saving techniques and conservation. Given the nature of process employed by the company, there is no technology absorption involved.

PUBLIC DEPOSITS

The Company did not invite or accept any deposits from the public under section 58 A of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the excellent support and co -operation extended by all the stakeholders, more particularly State Bank of India, share holders customers, Dealers, regulatory and govt. authorities.

Your Directors also wish to place on record their appreciation of the contribution made by the members of the management team and the employees at all level, for the good work put in, during the year under review.

Place : Chennai
Dated : 30-05-2013

By Order of the Board
T. Anil Jain,
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

Your Company was incorporated on 13th September 2002 and is an ISO- 9001 and 14001 company. It is primarily engaged in the business of refilling Non - Ozone depleting refrigerant gases popularly known as Hydro fluorocarbon or HFCs, which are used in Automobile Air - Conditioners, Room Air Conditioners and Refrigerating Equipments.

During the year, the actual product of the refrigerant gases accounted for 72 MT as against the installed capacity of 3000 MT. The sale of products in terms of quantity recorded is 72 MT. The production has been lower due to the NPA status of the Company with the banks, Negotiations for an OTS with the banks have now reached the final stage. No Sooner it is through than the Company will get set to revive the business operations in full swing.

OPPORTUNITIES

The company is engaged in the business of Hydro Fluoro Carbon (HFCS) which are replacement of the ozone depleting CFC which are already banned in India and HCFC that are to be banned in a phased manner from 2020 onwards as per the implementation schedule of the Montreal protocol by the developing countries. This phase had already started in 2012 in parts and a complete ban will come in by 2020. The ozone cell and ministry of environment is under pressure from the international agencies to prepone these dates to 2015. Your Company's brand is very popular in the HVAC, Auto and all air conditioning industries, Once the issues with banks are settled, the Company will go ahead with its plan to revive the business on a war footing.

THREATS

The company is largely dependent on foreign countries for the supply of raw materials and hence the shortage in the availability of raw materials coupled with adverse foreign exchange fluctuations will affect the cost structure and bottom line of the company. Any changes in the regulatory framework pertaining to manufacturing and importing of refrigerant gases could have an adverse impact on the Business of the company. As the demand for refrigerant gases go up and reach its peak during summer months there is bound to be seasonal variation in sales volume.

COMPETITIVE STRENGTH

The company is engaged in the business of refilling HFC, which unlike other refrigerants gases, is an eco friendly gas that does not harm the ozone layer. The plant has received good certificate from many OEMS. During the current year, because of the issues with Banks, the Company could not achieve the targets set for production and sales. As a result both the production and sales recorded a significant shortfall.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Reflex's stringent internal control system and procedure is well defined and commensurate with the size and nature of the business to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly. All applicable statutes, code of conduct and corporate policies are duly complied with.

The internal Audit Division reviews the adequacy and efficiency of the internal controls. The scope of the audit activity is guided by the Annual Audit Plan which is approved by the Audit Committee of the Board. The audit committee reviews the reports of the internal auditors and provide guidance.

HUMAN RESOURCES DEVELOPMENT:

Reflex believes that human resources represent its primary assets. The company strives to provide a fair empowered, merit - based and continuously learning work place which go a long way in enriching competence and accelerating corporate growth. During the current year, to effect cost savings your Company had reduced the employees strength drastically and once the business revives, it will rope in the required number of people to drive the business.

FINANCIAL PERFORMANCE

An overview of financial performance of the company vis a vis previous year is given separately in the Director's Report.

PRODUCT WISE / SEGMENTS WISE PERFORMANCE

The company has two segments VIZ, "Refrigerant gas and solar power. The quantitative performance vis a vis previous year is given below

	2012-13	2011-12
Refrigerant Gases		
Sales in (KGS)	72000	288806
Solar Power (units)	8879100	2366050

CAUTIONARY STATEMENT

The above statements are as perceived by the Directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

Report On Corporate Governance

1. Company's Philosophy on Code of Governance

Your company firmly believes in transparency in its dealings and lays emphasis on the integrity and regulatory compliance. Your company considers good corporate governance a prerequisite for meeting the needs and aspirations of its shareholders in the company. With this end in view this period's annual report has made substantial disclosures on the Board Committees as also on the financial and the stock performance.

2. Board of Directors

Composition and category of Directors

The current strength of the Board is three Directors out of which two are promoter Directors and one is an independent director.

3. Number of Board meetings

During the financial year 2012 -13 the Board met five times on the following dates 29-05-2012, 04-07-2012, 13-8-2012, 14-11-2012 and 15-2-2013 and the gap between two meetings has not exceeded four months.

DIRECTORS ATTENDANCE RECORD AND DIRECTORSHIPS HELD

Name of the Director	Position / Category	Board Meetings		Last AGM Attended	Board Membership (Other Companies)
		Held	Attended		
T.Anil Jain	Managing Director - Promoter Executive	5	5	yes	10
T.Jagdish Jain	Whole Time Director - Promoter Executive	5	5	yes	3
A.Tarachand Jain till 22.05.2012	Whole Time Director - Promoter Executive	5	0	No	1
N.D. Trivedi	Non-Executive Independent	5	Nil	No	Nil
Sumermal Mehta till 02.07.2012	Non-Executive Independent	2	1	No	1

None of the Directors is a member of more than 10 Board Level Committees or Chairman of more than 5 such committee across all companies as covered under Clause 49 of the Listing Agreement.

Code of Business conduct and ethics for Board of Directors and Senior Management personnel.

The Company has in place the code of Business Conduct and ethics for Board of Directors and Senior Management Personnel which are approved by the Board of Directors. The code has been communicated to Directors and the members of the senior management personnel. The code of conduct has also been posted on to the website of the company. All the Board Members and the Senior Management personnel have confirmed compliance with the code for the year ended 31st March 2013. The Annual report contains a declaration to this effect signed by the chairman, Managing Director and Company Secretary as compliance officer for the code.

1. Board Committees

(a) Audit Committee

The Audit Committee includes the following out of which two are independent Directors

Mr. Summermal Mehta (upto 3-7-12)	Chairman
Mr. N. D. Trivedi	Member
Mr. T. Anil Jain	Member
Mr T Jagdish Jain	Member

The brief description of the terms of reference of the audit committee are as follows.

- I. To oversee the company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information.
- II. To recommend appointment and removal of internal as also external auditors and fixing of their fees.
- III. To review with Management the annual financial statements before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements.
- IV. To review the adequacy of audit and compliance function including their policies, procedure, techniques and other regulatory requirements.
- V. To take up any other terms of reference assigned by the Board from time to time. The committee met on 4 occasions for discharging the functions and was attended by two members for all the meetings held.

(b) Remuneration Committee

The Remuneration Committee includes the following all of whom are independent Directors

Mr. Summermal Mehta (upto 3-7-12)	Chairman
Mr. N.D.Trivedi	Member

The brief description of the terms of reference of the remuneration Committee is.

- I. To review market practices and to decide / make recommendation to the Board on remuneration packages applicable to the Managing Director, Executive Director and the Senior executives of the company.
- II. To decide on the commission and / or other incentives payable taking into account the individual's performance as well that of the company.
- III. To assess the overall compensation structure and the policies of the company with an objective to attract, retain and motivate employees consider grant of stock options to employees etc.
- IV. To review the compensation levels of the company's employees vis- a - vis the other companies in the same field and industry in general.
- V. To meet the requirements of remuneration committee as laid down in schedule XIII to the companies Act, 1956 dealing with Management remuneration. There was no occasion for the committee to meet since the Board had neither appointed any new management personnel nor revised the salaries and monetary benefits of the existing management executives during the year ended 31st March 2013.

Managerial Remuneration paid during the period.

During the financial year ended 31st March 2013, the Chairman and Managing Director waived his remuneration for the entire period in view of the financial position of the company.

An amount of Rs. 12 Lakhs was paid to Mr T Jagdish Jain, Whole Time Director . The company has not paid any other remuneration in the form of other benefits, bonus, pension, performance linked incentives etc. The company does not have a scheme for grant of stock options either to the Managing Director or to the employees. None of the Non Executive Directors hold any share in the company. The Non Executive Directors does not have any pecuniary relationship or transactions with the company.

(c) SHARE TRANSFER AND SHARE HOLDERS / INVESTOR GRIEVANCE COMMITTEE.

The brief description of the terms of reference of the Committee are as follows.

I. To oversee share transfers involving physical shares and Monitor redressed of shareholders and investors compliance.

II. To review the process and service standards adopted by the in-house share department / Registrar and Share transfer agents.

I. To resolve the investors complaint

The Committee Consists of

Mr. T. Anil Jain	Chairman
Mr. T. Jagdish Jain	Member

The Committee was not required to meet during the year since no request for transfer of shares in physical form was received. During the year under review the company had not received any investor complaint. All requests for dematerialization of Shares were carried out within the stipulated period. As on 31st March 2013, No share certificate was pending for dematerialization beyond the stipulated period.

4. SECRETARIAL AUDIT

A qualified company secretary carries out an audit on quarterly basis to reconcile the total admitted capital with National Securities Depositors Ltd (NSDL) and Central Depositors Services (India) Ltd (CDSL) with the total issued capital and listed capital.

5. DIRECTORS MEMBERSHIP / CHAIRMANSHIP IN COMMITTEES.

No Director is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is a Director.

6. PROFILE OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT

A brief resume in respect of a Director retiring by Rotation and being re-appointed at the ensuing Annual General body meeting forms part of the notice.

7. General Body meetings date, time as venue of last three AGMs

Financial Year Ended	Date	Time	Venue
31 st March 2012	26.09.2012	03.30 P.M	Nahar Hall, Deshabandu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai - 600 014.
31 st March 2011	05.09.2011	03.30 P.M	Benz Park, Rover Hall, 62, Tirumalai Pillai Road, T.Nagar Chennai 17.
31 st March 2010	03.12.2010	03.30 P.M	Benz Park, Rover Hall, 62, Tirumalai Pillai Road, T.Nagar Chennai 17.

SPECIAL RESOLUTION PASSED IN THE LAST 3 ANNUAL GENERAL MEETINGS

DATE OF AGM 03.12.2010

Increase in authorized capital from Rs. 18 crores to be Rs. 30 crores,

Issue of redeemable cumulative preference shares for an aggregate value of Rs. 100 crores.

Date of AGM 5-9-2011

Reappointment of Executive Chairman, Managing Director and whole time director and fixation of remuneration

Raising of funds thro Global Depository Receipts upto Rs. 200 crores

RESOLUTIONS THROUGH POSTAL BALLOT

During the year the company had no occasion to transact any items of Business meant to be put through postal ballot.

8. Material contracts / Transactions Concerning Directors Interest

The Company does not have related party transactions with any of the Directors which may have potential conflict with the interest of the company at large.

All the related party transactions both in the ordinary course of activities and others have been approved by the audit committee of the company. None of the transactions with any of the related parties were in conflict with the interest of the company at large. The details of the related party transactions are furnished in the notes on accounts.

The company has complied with all the applicable mandatory requirements in terms of clause 49 of listing agreement. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate heading detailed elsewhere in this report.

9. Means of communication

(a) Quarterly results

I) Which news paper normally published

News Today

Malai Sudar (Tamil)

II) Any website displayed

NIL

b) Whether website also displays official news releases

NO

c) whether presentations were made to the institutional investors or to the analyst

. No

d) Whether Management discussion and analysis is part of annual report or Not

YES

10. General Share Holder's Information

AGM date, Time and Venue. 30th September 2013 at 3.30 pm in Nahar Hall,
Deshabanth Plaza, 1st Floor, 47, Whites Road,
Royapettah, Chennai - 600 014.

Financial Calendar For 2013-14 (Tentative dates for declaration of quarterly financial results)

1st Quarter ending June 30, 2013 On or before 15th August 2013

2nd Quarter ending September 30, 2013 On or before 15th November 2013

3rd Quarter ending December 2013 On or before 15th February, 2014

4rd Quarter ending March 31st, 2014 On or before 31st, May, 2014

Date of Book Closure 21st September 2013 to 30th September 2013

Dividend payment date Within Thirty days of declaration

Name of the Stock Exchanges on which shares are listed Bombay Stock exchange National Stock Exchange of India Ltd Scrip Code 532884 India Ltd Scrip Code REFEX

Name and address of Registrar and share Transfer Agents	M/s. Cameo Corporate Services Ltd "Subramanian Buildings" 5th floor No.1, Club House road, Chennai - 600002.
Dematerialization of Shares	Approximately 99.99% of shares are dematerialized DEMAT ISIN : INE 056i01017
Address for correspondence	M/s. Refex Refrigerants Ltd, No.67, Bazullah road, T. Nagar, Chennai - 600 017.

"Demat Arrangement with National Securities Depository Ltd (NSDL) & Central depository Services (India) Ltd (CDSL)

Details of Market Price-BSE

MONTH ENDED ON	HIGH (Rs.)	LOW (Rs.)
30.04.2012	5.41	3.36
31.05.2012	4.80	3.70
30.06.2012	4.04	3.26
31.07.2012	4.24	3.22
31.08.2012	3.68	2.90
30.09.2012	3.41	2.75
31.10.2012	3.35	2.83
30.11.2012	3.21	2.55
31.12.2012	4.36	2.43
31.01.2013	3.29	2.56
28.02.2013	2.75	2.28
31.03.2013	3.23	2.24

Details of Market Price-NSE

MONTH ENDED ON	HIGH (Rs.)	LOW (Rs.)
30.04.2012	5.55	3.65
31.05.2012	4.80	3.70
30.06.2012	4.10	3.30
31.07.2012	4.30	3.25
31.08.2012	3.60	2.95
30.09.2012	3.40	2.80
31.10.2012	3.30	2.75
30.11.2012	3.05	2.35
31.12.2012	4.10	2.35
31.01.2013	3.15	2.50
28.02.2013	2.85	2.30
31.03.2013	3.20	2.20

Share Transfer System

A committee of Directors has been constituted to approve the transfer transmission and other allied matters in compliance with SEBI requirements. Share transfers are entertained both under demat and physical form. Share Transfers in respect of physical form are normally effected within 15 days from the date of receipt. In compliance with the listing guidelines, every six months the system of physical share transfers is audited by a qualified Practicing Company Secretary and a certificate to that effect is issued.

In compliance with the listing guidelines every three months a qualified Company Secretary audits the system relating to dematerialization of shares and a certificate to that effect is issued.

Share Holding Pattern As on 31st March 2013

Category	Number of Share Holders	Number of Shares Held	% of Share Holding
Directors and their relatives including Associate Companies	10	4482896	28.97
Bodies Corporate	206	2320285	14.99
Foreign Company/ Nationals	1	1200	--
Foreign Institutional Investors	--	--	--
Banks / Financial Institutions	--	--	--
NRI	35	65387	0.42
UTI / Mutual Fund	--	--	--
Public(others)	6452	8605408	55.62
TOTAL	6704	15475176	100.00

12. Investors Correspondence

All enquiries, clarifications and correspondence should be addressed to Registrar and the share Transfer Agents or to the compliance officer at the following addresses.

Name and address of registrar and share transfer / demat agents	Name and address of the compliance officer
M/s. Cameo Corporate Services Ltd Subramanian Building Fifth Floor, No.1, Club House Road, Chennai - 600 002.	S. Gopalakrishnan, Company Secretary, Refrex Refrigerants Ltd, Admin Office, No.67, Bazullah Road, T.Nagar, Chennai -600 017.

13. LIST OF DIRECTORS HOLDING SHARES OF THE COMPANY

Name of the Director	Category	Number of Shares held	% of Share holding
T Anil Jain	Chairman Promoter	18,42,851	11.91
T Jagdish Jain	WholeTime Director	389704	2.52

DECLARATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS.

To

The Members of
Refrex Refrigerants Ltd

On the basis of the written representation received from Members of the Board and Senior Management Personnel as on 31st March 2013 in terms of Clause 49 of the Listing Agreement, we hereby certify that both the members of the Board and the senior management personnel have affirmed compliance with the respective provisions of the code of business conduct and ethics of the company as laid down by the Board of directors.

Place: Chennai **T. Jagdish Jain** **T Anil Jain** **S. Gopalakrishnan**
Date : 30.05.2013 Whole time Director Managing Director Company Secretary

Auditors Certificate on Corporate Governance

To

The Members of
Refrex Refrigerants Ltd
Chennai

We have reviewed the compliance of the conditions of corporate governance by M/s. Refrex Refrigerants Ltd, for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement entered into by the company with the Stock Exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an Audit Nor an Expression of opinion on the financial statements of the company.



In our opinion and to the best of our information and according to the Explanation given to us, the company has substantially complied with the conditions of corporate governance, as stipulated in the above mentioned listing agreement.

We further state that no material investor grievance is pending for the period exceeding one month against the company as per the records maintained by the Registrar and share Transfer Agents of the company.

We further state that our examination of such compliance is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Place : Chennai

Date : 30.05.2013

For Bhandari & Keswani

Chartered Accountants

FRN.000433S

P Bhandari

Partner

Membership No.17411

Independent Auditors' Report

To the Members of

REFEX REFRIGERANTS LIMITED

We have audited the accompanying financial statements of Refex Refrigerants Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion:

The Company is not providing for liability for gratuity as per actuarial valuation, which is in contravention of Accounting Standard on Provision for Gratuity (AS-15) (Refer Note 2(i) in Notes forming part of Financial Statements) issued by The Institute of Chartered Accountants of India and the impact of which is unascertainable.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

PLACE: Chennai

DATE :30.05.2013

For BHANDARI & KESWANI

Chartered Accountants

FRN.0004335

Pradeep Bhandari

Partner

Membership No.17411

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Refex Refrigerants Limited on the accounts of the Company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) In our opinion and according to the information and explanations given to us, no fixed asset directly impacting the business of the Company has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken interest free unsecured loans from two Body corporate and two directors listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.1,34,27,632/- (Rs.3,42,04,256/-) and the year end balance was Rs.9,07,07,510/- (Rs.7,35,10,770/-). The principal amounts are repayable on demand and there is no repayment schedule. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the company, are not prima facie prejudicial to the interest of the company. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company had not granted any loans, secured or unsecured to or from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arise.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

8. We have broadly reviewed the Books of Account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, in respect of Refrigerant Gases and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

9. (a) According to the records of the company, undisputed statutory dues Investor Education and Protection Fund, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable except in the following cases.

Sl.No	Particulars	Amount	Details
1.	VAT payment	95,23,410	Due to Mumbai S.Tax Dept
2	TDS	3,84,580	Due for 3 months

10. According to the information and explanations given to us, there is no amounts payable in respect wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes. However, there is a Demand notice for Asst. Year 2009-10 u/s 156 of the Income tax Act, 1961 for Rs.1,70,61,280/- remaining unpaid. The Company has disputed the claim and the same is presently being agitated before the Income Tax Appellate Tribunal, Chennai.

11. The Company has accumulated losses of Rs.42,74,55,692/- (Rs.27,08,92,063/-) and has incurred a cash loss of Rs.12,49,92,125/- during the financial year covered by our audit and Rs.20,46,48,666/- in the immediately preceding financial year. The accumulated losses exceeds 50% of its net worth as at 31.03.2013.

12. Based on our audit procedures and on the information and explanations given by the management, we report that the Company has defaulted in repayment of dues to State Bank of India.

Particulars	Period of default	Rs.	Period of default	Rs.
Loans Repayable On demand from Bank	As at 31st March 2013 13 Months	168,780,854	As at 31st March 2012 1month	191,801,051
Term Loans from Bank	As at 31st March 2013 13 Months	19,635,894	As at 31st March 2012 1 month	19,635,894
Term Loans from Bank	As at 31st March 2013 13 Months	38,200,000	As at 31st March 2012 1 month	38,200,000

13. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

14. The Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

15. According to information and explanations given to us, except for long term investments in unlisted securities, the Company is not trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in respect of long term investments.

16. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

17. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.

Statement of Profit and Loss for the year ended 31 March, 2013

	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
			₹	₹
	REVENUE			
1	Revenue from operations (gross)	18	170,091,621	429,361,588
	Less: Excise duty	18	768,792	10,207,768
	Revenue from operations (net)		169,322,829	419,153,820
2	Other Income	19	2,389,186	7,630,445
3	Total revenue (1+2)		171,712,014	426,784,265
4	Expenses			
	(a) Cost of materials consumed	20.a	14,925,709	232,033,282
	(b) Purchase of Traded goods	20.b	6,163,580	260,115,958
	(c) Employee benefits expense	21	2,008,106	9,707,311
	(d) Finance costs	22	6,158,750	33,233,610
	(e) Depreciation and amortisation expense	11	31,571,505	29,425,728
	(f) Other expenses	23	223,444,560	95,233,540
	Total Expenses		284,272,209	659,749,428
5	Profit / (Loss) before Exceptional items & tax(3-4)		(112,560,195)	(232,965,163)
6	Exceptional items	26	(44,003,435)	1,109,231
7	Profit / (Loss) before tax (3+4)		156,563,630	(234,074,394)
8	Tax Expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	c) Net current tax expense		-	-
	(d) Deferred tax		-	-
9	Profit / (Loss) for the year (5 ± 6)		156,563,630	(234,074,394)
10	Earnings per share (of Rs.10/- each):			
	Basic and Diluted	25.3	(10.12)	(15.13)
	Weighted Average number of Equity Shares (F.V of Rs.10/- each)		15,475,176	15,475,176
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For **BHANDARI & KESWANI**
Chartered Accountants
FRN. 000433S

P. Bhandari
Partner
Membership No. 17411
Place : Chennai
Date : 30.05.2013

For and on behalf of the Board of Directors
T. Anil Jain Managing Director
T. Jagdish Jain Director

S. Gopalakrishnan
Company Secretary

Note 11 - Fixed assets

Figures in symbol ₹

Tangible assets	GROSS BLOCK		Accumulated depreciation and impairment		NET BLOCK					
	Balance As at 01.04.2012	Additions for the year	Balance As at 01.04.2012	Other adjustments	Balance As at 31.03.2013	Balance As at 31.03.2012				
a. LAND	102,279,110	-	-	-	102,279,110	102,279,110				
b. BUILDING	148,801,382	-	18,426,087	-	125,405,329	130,375,295				
c. ELECTRICAL INSTALLATIONS	25,020,480	-	4,277,090	-	19,554,917	20,743,390				
d. FURNITURE & FITTINGS	8,012,232	-	3,025,550	-	4,476,758	4,986,682				
e. OFFICE EQUIPMENTS	3,824,553	25,690	974,043	-	782,779	2,850,510				
f. PLANT & MACHINERY-Cylinder	132,551,201	-	38,146,262	(7,148,220)	38,391,801	94,404,939				
g. PLANT & MACHINERY Other	48,139,245	-	8,526,293	(3,567,369)	28,820,819	39,612,952				
h. VEHICLES - Commercial	97,474	-	8,426	-	19,450	89,048				
i. VEHICLES - Non Commercial	9,960,605	-	2,640,097	(317,749)	6,084,707	7,320,508				
TOTAL	478,686,882	25,690	76,023,888	(11,033,338)	325,874,244	402,662,434				
	464,973,514	42,403,053	28,690,286	478,686,281	65,279,425	29,425,728	(18,681,302)	76,023,851	402,662,430	420,032,888

Notes forming part of the financial statements

Notes	Particulars
1.	<p>Corporate information Reflex Refrigerants Limited (referred to as "RRL" or the "Company") is engaged in the business of refilling of eco friendly Refrigerant Gases. The Company's portfolio consists of trading and re filling of Refrigerant Gases. The Company's registered office is in Chennai, Tamilnadu, India and its Factory is situated in Thiruporur, Kanchipuram District, Tamilnadu.</p>
2.	<p>Significant accounting policies</p>
a	<p>Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b	<p>Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
c	<p>Inventories Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
d	<p>Depreciation and amortisation Depreciation has been provided on the Written Down Value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956. Assets costing less than Rs.5,000 each are fully depreciated in the year of capitalisation</p>
e	<p>Revenue recognition Sale of goods Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are stated including Excise Duty but excluding sales tax and value added tax.</p>
f	<p>Other income Interest income is accounted on accrual basis.</p>

Notes	Particulars
g	<p>Fixed Assets Fixed Assets are stated at Cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.</p>
h	<p>Investments Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.</p>
i	<p>Employee benefits Employee benefits include provident fund, gratuity fund and compensated absences. <u>Defined contribution plans</u> The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made. <u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund, the cost of providing benefits is not ascertainable as the Company is yet to evolve a scheme for the same. <u>Short-term employee benefits</u> The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur. <u>Long-term employee benefits</u> The Company does not have a Scheme for Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service.</p>
j	<p>Borrowing costs Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is</p>

Notes	Particulars
k	<p>suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p> <p>Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share, if any, is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.</p>
i	<p>Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
m	<p>Impairment of assets The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling</p>

Notes	Particulars
n	<p>price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p> <p>Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
o	<p>Initial Public Offer and Deferred Revenue Expenditure Initial Public Offer expenses have been included in the Preliminary expenses and set off against Share Premium Account. Advertisement, Publicity and other related expenses incurred by the Company towards Brand Building included in the Cost of Project are treated as Deferred Revenue Expenditure and are written off at the rate of 1/5th every year commencing from the year 2008-2009, being the year in which the New Project was commissioned. Advertisement, Public awareness and Brand Building Expenses incurred by the Company after commissioning the new project leading upto the adoption and implementation of Montreal Protocol, in India shall be amortized over a period of 5 years.</p>

Notes forming part of the financial statements
Note 3 -Share Capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of Shares	₹	Number of Shares	₹
(a) AUTHORISED				
Equity shares of Rs.10/- each with voting rights	250,000,00	250,000,000	250,000,00	250,000,000
Cumulative Redeemable preference shares of Rs.100/- each	500,000	50,000,000	500,000	50,000,000
(b) ISSUED				
Equity shares of Rs.10/- each with voting rights	15,475,176	154,751,760	15,475,176	154,751,760
C) SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs.10/- each with voting rights	15,475,176	154,751,760	15,475,176	154,751,760
TOTAL	15,475,176	154,751,760	15,475,176	154,751,760

Refer Notes i) to iii) below

i) Reconciliation of number of Shares

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of Shares	₹	Number of Shares	₹
Equity Shares				
Opening Balance	15,475,176	154,751,760	15,475,176	154,751,760
Changes during the year	-	-	-	-
Closing Balance	15,475,176	154,751,760	15,475,176	154,751,760

ii) Rights, preferences and restrictions attached to Shares

The Company has one class of Equity Shares having a face value of Rs.10/- each. Each Shareholder is eligible for one vote per Share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim Dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
Equity Shares with voting rights				
Sherisha Technologies Private Limited	1,563,264	10.10%	906,671	5.86%
T.Anil Jain	1,842,851	11.91%	1,549,340	10.01%
ACG Pam Pharmaceuticals & Allied Machinery Co Private Limited.	--	0.00%	1210123	7.82%

Note 4 -Reserves and surplus

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Securities premium account		
Opening Balance	232,411,967	232,411,967
Add: Additions during the year	-	-
Closing Balance	232,411,967	232,411,967
(b) General reserve		
Opening Balance	42,210,000	42,210,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	42,210,000	42,210,000
C) Deficit in Statement of Profit and Loss		
Opening Balance	(270,892,063)	(36,817,669)
Add: Profit / (Loss) for the year	(156,563,630)	(234,074,394)
Closing Balance	(427,455,692)	(270,892,063)
Total	(152,833,725)	3,729,904

Note 5 - Long-term borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Term Loan		
From Banks		
Secured against Building	8,835,894	13,635,894
Secured against Vehicles	(0)	49,504
Secured against Equipment	13,900,000	26,200,000
	22,735,894	39,885,398
From other parties		
Secured	1,417,171	1,864,560
UnSecured	-	-
Closing Balance	24,153,065	41,749,957
Total	24,153,065	41,749,957

Note 5 - Long - term borrowings (Contd.)

Particulars	Terms of repayment and security	As at 31 March, 2013		As at 31 March, 2012	
		Secured ₹	Unsecured ₹	Secured ₹	Unsecured ₹
Term loans from banks:					
State Bank of India	Term :60 Months Interest Rate:14.50% Security: Building Term :36 Months	8,835,894	-	13,635,894	-
State Bank of India	Interest Rate: % Security: Equipment	13,900,000	-	26,200,000	-
HDFC Bank Ltd	Term : 36 Months Interest Rate: 19.12% Security: Vehicle	(0)	-	49,504	-
Total - term loans from banks	22,735,894	-	39,885,398	-	-
Term loans from other parties					
Daimler Financial Services (I) Private Ltd	Term : 36 Months Interest Rate: 19.12% Security:Vehicle	1,417,171	-	1,864,560	-
Total - term loans from other parties	1,417,171	-	1,864,560	-	-

(iv) Details of long-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	₹		₹	
Bonds / Debentures				
Term loans from banks	22,735,894		39,885,398	
Term loans from other parties	-		-	

(v) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	₹	Period of default	₹
Term loans from banks				
Principal	12 Months	23,100,000	5 Months	3,000,000
Interest	12 Months	-	5 Months	2,808,464

(vi) For the current maturities of long-term borrowings, refer items (a) and (b) in Note 9 Other current liabilities.

Note 6 - Other Long Term Liabilities

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	₹		₹	
(a) Others: Cylinder Deposits	5,510,913		5,628,024	
Total	5,510,913		5,628,024	

Note 7 - Short-term borrowings

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	₹		₹	
(a)Loans repayable on demand				
From banks				
Secured	168,780,855		191,801,051	
unsecured	-		-	
Sub Total	168,780,855		191,801,051	
(b)Loans and advances from related parties (Refer Note 25.1.b)				
Secured	-		-	
unsecured	90,707,510		73,511,071	
Sub Total	90,707,510		73,511,071	
(c)Inter Corporate Desposits				
Secured	-		-	
unsecured	18,425,762		26,927,452	
Sub Total	18,425,762		26,927,452	
	277,914,127		292,239,574	

Notes

(i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March, 2013		As at 31 March, 2012	
		₹		₹	
(a)Loans repayable on demand					
From banks					
State Bank of India - Cash Credit Account	Loan Secured against Hypothecation of Stocks and receivables of the Company as Primary Security and Factory Building as Collateral Security.	168,780,855		191,801,051	
Total - from banks		168,780,855		191,801,051	

(ii) Details of short-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Loans repayable on demand from banks	168,780,855	191,801,051
Inter Corporate Deposits	18,425,762	26,927,452

(iii) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	₹	Period of default	₹
Loans repayable on demand from banks	12 Months	168,780,855	1 Month	191,801,051

Note 8 - Trade payables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Trade payables:		
Acceptances	68,503,503	79,483,371
Other than Acceptances	-	-
Total	68,503,503	79,483,371

Note 9 - Other current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Current maturities of long-term debt (Refer Note (I) below)	35,597,504	18,853,210
(b) Other payables		
i) Statutory remittances	12,446,172	16,482,478
ii) Contractually reimbursable expenses	5,175,197	3,233,096
iii) Advances from customers	926,437	1,631,815
Total	54,145,310	40,200,599

Note (I): Current maturities of long-term debt (Refer Notes (i), (iii) and (iv) in Note 5 - Long-term borrowings for details of security and guarantee):

Note 9 - Short-term borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Term loans		
From banks		
Secured	35,150,116	18,417,770
unsecured	-	-
Sub Total	35,150,116	18,417,770
From other parties		
Secured	447,388	435,440
unsecured	-	-
Sub Total	447,388	435,440
Total	35,597,504	18,853,210

Note 10 - Short-term Provisions

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Provision for employee benefits	2,889,937	2,889,937
Sub Total	2,889,937	2,889,937
(b) Provision - Others		
(I) Provision for tax	53,473,456	53,473,456
Sub Total	53,473,456	53,473,456
Total	56,363,393	56,363,393

Note 12 - Non-current investments

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Quantity Nos	Unquoted ₹	Quantity Nos	Unquoted ₹
Investments (At Cost):				
A. Non trade				
(a) Investment in Equity Shares - Non Trade, Unquoted of an Overseas Subsidiary - Sherisha Technologies (S) Pte Ltd., of SGD 1 each.	3,607,334	2,349,519	3,607,334	2,349,519
Reflex Hydro Power Pvt Ltd	4341	43,414	-	-
Reflex Wind Power Pvt Ltd	3841	38,414	-	-
Total - Non Trade	3,615,516	2,431,347	3,607,334	2,349,519

Note 13 - Long-term loans and advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Security Deposits		
Secured, considered good		
Unsecured, considered good	7,149,938	7,909,938
Doubtful	-	-
Sub Total	7,149,938	7,909,938
(b) Advance Income tax	47,839,240	47,835,952
(c) Deferred Revenue Expenditure	-	4,425,130
Sub Total	47,839,240	52,261,082
Total	54,989,178	60,171,020

Note 14 - Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Raw materials	36,098,433	34,765,829
Goods-in-transit		
Sub Total	36,098,433	34,765,829
Total	36,098,433	34,765,829

Note: Details of inventory of Raw Materials

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Refrigerant Gases	36,098,433	34,765,829
Sub Total	36,098,433	34,765,829
Total	36,098,433	34,765,829

Note 15 - Trade receivables - Unsecured, considered good

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	25,723,278	62,796,730
Trade receivables less than six months	52,123,741	98,517,983
Doubtful Trade Assets	-	28,957,689
Total	77,847,019	190,272,402

Note 16 - Cash and Cash Equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Cash on hand	779,676	602,926
(b) Balances with banks		
i) In current accounts	10,518,719	199,982
ii) In deposit accounts	10,000	2,000,000
Total	11,308,395	2,802,908

Note 17 - Short-term loans and advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
	₹	₹
(a) Loans and advances to related parties (Refer Note 25.1)		
Secured, considered good	-	-
Unsecured, considered good	-	5,000
Doubtful	-	-
	-	5,000
(a) Balances with government authorities		
Unsecured, considered good		
i) CENVAT credit receivable	18,066,217	18,025,454
ii) VAT credit receivable	1,957,922	2,721,311
iii) Service Tax credit receivable	703,968	308,952
	20,728,107	21,055,717
(c) Others - Advances for Purchase of Goods and Services		
Secured, considered good	-	-
Unsecured, considered good	2,363,728	3,193,861
Doubtful	-	-
	2,363,728	3,193,861
Grand Total	23,091,835	24,254,578

Note 18 - Revenue from operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
(a) Sale of products	169,322,829	429,361,588
Other operating revenues	--	--
	169,322,829	429,361,588
Less:		
Excise duty	--	10,207,768
Total	169,322,829	419,153,820

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
(a) Sale of products comprises		
Refrigerant Gases	37,198,452	109,312,314
Electrical Energy	128,316,866	35,357,498
Total - Sale of manufactured goods	165,515,318	144,669,812
Traded goods		
Refrigerant Gases	-	284,691,776
Total - Sale of traded goods	3,807,511	284,691,776
Total - Sale products	169,322,829	429,361,588

Note 19 - Other Income

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Interest income (Refer Note (i) below)	71,810	944,712
Charges recovered from Customers	5,150	25,963
Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	2,312,226	6,659,770
Total	2,389,186	7,630,445

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
(i) Interest income comprises:		
Interest from banks on: deposits	71,810	944,712
Interest on income tax refund		
Total - Interest Income	71,810	944,712

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
(ii) Other non-operating income comprises:		
Miscellaneous income [net of expenses directly attributable Rs.Nil (Year ended 31 March, 2012 Rs.Nil)]	2,312,226	6,659,770
Interest on income tax refund		
Total - Other non-operating income	2,312,226	6,659,770

Note 20.a - Cost of materials consumed

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Opening stock	34,765,829	129,721,250
Add: Purchases (Net of Returns/Debit/Credit Notes)	16,258,313	137,077,861
	51,024,142	266,799,111
Less: Closing stock	36,098,433	34,765,829
Cost of material consumed	14,925,709	232,033,282
Material consumed comprises:		
Refrigerant Gases	14,925,709	232,033,282
Total	14,925,709	232,033,282

Note 20.b - Purchase of traded goods

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Refrigerant Gases	6,163,580	260,115,958
Total	6,163,580	260,115,958

Note 21 - Employee benefits expense

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Salaries and wages	1,606,747	7,778,773
Provision for Gratuity	-	592,460
Contributions to provident and other funds	71,399	320,312
Staff welfare expenses	329,960	1,015,766
Total	2,008,106	9,707,311

Note 22 - Finance costs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
(a) Interest expense on:		
(i) Borrowings	2,282,666	32,202,963
(ii) Others		
- Pre Closure Charges	-	-
(b) Other borrowing costs	2,223,125	216,170
c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	1,652,959	814,477
Total	6,158,750	33,233,610

Note 23 - Other expenses

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	₹	₹
Advertisement	174,948	124,625
Amortisation of Deferred Revenue Expenditure [See Note 2 (o)]	5,546,163	5,546,163
AMC Charges	31,601	53,330
Bank Charges & Commission	79,893	959,694
Bad Debts	84,737,940	4,345,521
Business promotion & Marketing Expense	5,500	70,412
Communication	447,472	844,429
Customs duty and Excise duty	3,259,107	4,415,975
Consumption of stores and spare parts	57,354	65,512
Consumption of packing materials	-	-
Clearing & Forwarding Charges	338,928	614,800
Club Membership Fees	-	215,600
Directors Remuneration	1,200,000	137,534
Freight & Handling Charges	-	324,387
Loss on Investments	-	2,145,418
Insurance	287,432	372,474
Legal and professional	1,553,666	7,892,153
Miscellaneous expenses	166,716	1,576,592
Payments to auditors towards Statutory Audit	-	84,270
Pooja Expense	6,921	26,603
Postage & Courier	37,834	128,851
Power and fuel	638,810	1,184,761
Printing and stationery	38,517	785,153
Rates and taxes	306,389	890,754
Rent including lease rentals (Refer Note 25.2.a)	117,676,652	53,818,327
Repairs and maintenance - Factory	384,958	787,999
Repairs and maintenance - Office	102,009	175,908
Repairs and maintenance - Machinery	3,053,508	1,193,275
Repairs and maintenance - Others	186,193	98,400
Sales commission, Brokerage & Discount	-	395,830
Subscription	23,500	45,035
Security Charges	216,000	625,808
Charities & Donations	-	45,500
Installation and Testing Charges	23,429	25,933
Transportation, Handling and Carriage expense	766,877	2,451,802
Travelling and conveyance	2,096,241	2,764,712
Total	223,444,560	95,233,540

Note 24 - Additional information to the financial statements

Note	Particulars	As at 31 March, 2013	As at 31 March, 2012
		₹	₹
24.1	Contingent liabilities and commitment to the extent not provided for Contingent liabilities		
	(a) Disputed demand of VAT.	-	98,301,807
	(b) Letter of Credit issued by the Bankers remaining outstanding	-	-
	(c) Claim made by SBI presently sub judice with DRT, Chennai	234,819,720	-
24.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
		As at 31 March, 2013	As at 31 March, 2012
		₹	₹
	i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	69,282,551	76,293,707
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
		As at 31 March, 2013	As at 31 March, 2012
		₹	₹
24.3	Value of imports calculated on CIF basis Refrigerant Gases	15,896,759	55,477,375
24.4	Expenditure in foreign currency Expenditure related to overseas Travel	-	1,670,050
24.5	Earnings in foreign exchange Export of goods calculated on FOB basis	-	4,939,128

Note 25 Disclosures under Accounting Standards

25.1 Related party transactions

25.1 a Details of related parties:

Description of Relationship	Names of related parties:
Key Management Personnel and (KMP)	Mr.A.Tarachand Jain, Chairman Mr.T.Anil Jain, Managing Director, and Mr.T.Jagdish Jain, Director.
Relatives of KMP	Smt.Ugam Devi, Wife of Mr.A.Tarachand Jain
Entities in which KMP / Relatives of KMP can exercise significant influence	Mr.A.Tarachand Jain, is the Director in Sherisha Technologies Pvt Ltd, and Partner in Bombay Metals. Mr. T.Anil Jain Managing Director in Reflex Energy Ltd and Director in M/s.Refex Solar Power Pvt Ltd, Refex Wind Power Pvt Ltd, Refex Hydro Power Pvt Ltd. Mr.T.Jagdish Jain, Partner in Bombay Metals, Director in M/s.Refex Solar Power Pvt Ltd, Refex Wind Power Pvt Ltd, Refex Hydro Power Pvt Ltd.

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:

25.1.b	particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Receiving of services		1,200,000 (137,534)	-	-	1,200,000 (137,534)
	Unsecured Loans		(12,857,812) (9,132,422)	106,645	29,947,606 (25,071,834)	17,196,440 (34,204,256)
	Unsecured Loans outstanding at the end of the year					
	Unsecured Loans		19,647,561 (32,505,372)	1,726,645 (1,620,000)	69,333,304 (39,385,398)	90,707,510 (73,510,770)

Note: Figures in bracket relates to the previous year

Note	Particulars	As at 31 March, 2013	As at 31 March, 2012
		₹	₹
25.2	Details of leasing arrangements		
25.2 (a)	The Company has entered into operating lease arrangements for its Corporate Office in Chennai and other branches. The leases are non-cancellable and are for a period of 3 years and may be renewed for a further period of 3 years based on mutual agreement of the parties. Future minimum lease payments not later than one year later than one year and not later than 5 years later than 5 years	1,042,000 1,365,000 - 2,407,000	1,095,000 1,415,000 - 2,510,000
25.2 (b)	Leasing of Solar Energy Equipment and Operating Lease Agreement Future minimum lease payments not later than one year later than one year and not later than 5 years later than 5 years Lease payments recognised in the Statement of Profit and Loss	111,259,572 27,755,721 - 117,676,652	112,391,568 131,067,048 - 53,818,327

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		₹	₹
25.3	Earnings per share Net profit / (loss) for the year Less: Preference dividend and tax thereon Net profit / (loss) for the year attributable to the equity shareholders Weighted average number of equity shares Par value per share (Rs.) Earnings per share - Basic	(156,563,630) - (156,563,630) 154,751,176 10 (10.12)	(234,074,394) - (234,074,394) 154,751,176 10 (15.13)

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		₹	₹
26	Earnings per share Loss on Sale of Fixed Assets Write off of Deferred Revenue Expenses balance Total	42,945,657 - 1,057,778 44,003,435	1,109,231 - - 1,109,231

Cash Flow Statement for the year ended 31st March, 2013
(Figures for the previous year have been rearranged to conform with the revised presentation)

	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
A. NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	(156,563,630)	(234,074,394)
ADJUSTMENTS FOR :		
Depreciation	31,571,505	29,425,728
Interest etc. (Net)	6,086,939	32,288,898
Income from Long Term Investments	-	-
Amortisation of Deferred Revenue Expenditure	5,546,163	5,546,163
Income from Current Investments	-	-
Fixed Assets - (Profit) / Loss on Sale	44,003,435	1,109,231
Loss on Sale of Current Investments - Net	-	-
Unrealised (Gain)/Loss on Exchange (Net)	-	-
Write off/Loss on sale of Long Term Investment	84,783,380	-
	171,991,422	68,370,020
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(15,427,793)	(165,704,374)
ADJUSTMENTS FOR :		
Trade and Other Receivables	113,588,127	(195,762,000)
Inventories	(1,332,604)	94,955,421
Trade Payables and other Current Liabilities	(11,360,603)	(100,353,394)
CASH GENERATED FROM OPERATIONS	116,322,713	24,659,953
Income Tax Paid	-	-
Cash Flow before Exceptional items	116,322,713	24,659,953
Exceptional items paid/received	-	-
NET CASH FROM OPERATING ACTIVITIES	116,322,713	24,659,953
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	25,690	42,403,053
Sale of Fixed Assets	(99,221,370)	(27,581,055)
Purchase of Business	-	-
Purchase of Current Investments	-	-
Sale/Redemption of Current Investments	-	-
Purchase of Long Term Investments	-	-
Sale of Long Term Investments	2,227,246	300,000
Income from Long Term Investments Received	-	-
Income from Current Investments Received	-	-
Interest Received	(71,810)	(944,712)
Refund of Deposits towards Property Options	-	-
Loans Given	(539,288)	-
Loans Realised	(100,955,448)	24,130,246
NET CASH USED IN INVESTING ACTIVITIES	15,367,265	(9,952,960)

	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	-	-
Proceeds from Long Term Borrowings	(17,714,003)	(1,731,094)
Proceeds from other Long Term Liabilities	-	(909,409)
Repayments of Long Term Borrowings	-	-
Net increase / (decrease) in Cash/Export Credit Facilities and other Short Term Loan	-	6,339,028
Interest etc. Paid	(6,158,750)	(33,233,610)
Dividends Paid	-	-
Income Tax on Dividend Paid	-	-
NET CASH FLOW USED IN FINANCING ACTIVITIES	(23,872,753)	(29,535,085)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,505,488)	(14,828,092)
OPENING CASH AND CASH EQUIVALENTS	2,802,908	17,631,000
CLOSING CASH AND CASH EQUIVALENTS	11,308,395	2,802,908
CASH AND CASH EQUIVALENTS COMPRISE :		
Cash and Bank Balances	11,308,395	2,802,908
Unrealised Loss / (Gain) on Foreign Currency Cash and Cash Equivalents	-	-
	11,308,395	2,802,908

In terms of our report attached.

For **BHANDARI & KESWANI**

Chartered Accountants

FRN. 000433S

P. Bhandari

Partner

Membership No. 17411

Place : Chennai

Date : 30.05.2013

For and on behalf of the Board of Directors

T. Anil Jain

Managing Director

S. Gopalakrishnan

Company Secretary

T. Jagdish Jain

Director

REFEX REFRIGERANTS LIMITED

Registered Office : No.20, Mooker Nalla Muthu Street, Chennai 600 001.

ATTENDANCE SLIP

Annual General Meeting Held on Monday the 30th September 2013

Regd. Folio No..... (or) Client ID No.....DP ID No..... Name and Address of the Share holder(s) Proxy's Name

I hereby record my attendance at the ANNUAL GENERAL MEETING of the Company at "Nahar Hall", Deshbandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014 on Monday 30th September 2013 at 3.30 p.m

SIGNATURE OF THE ATTENDING MEMBER/PROXY :

Note : 1. Shareholder / Proxholder wishing to attend the meeting must bring this Attendance Slip, duly signed, to the meeting and hand it over at the entrance.



REFEX REFRIGERANTS LIMITED

Registered Office : No.20, Mooker Nalla Muthu Street, Chennai 600 001.

I/We.....
of in the district of of.....
 In the district of or failing him/her..... of in the
 district of as my/our Proxy to attend and vote for me/us and on my/our behalf at
 the ANNUAL GENERAL MEETING of the Company to be held on Monday 30th September 2013 at 3.30 p.m. and at any
 adjournment thereof.

Signed this Day of2012.
Registered Folio No./DP ID & Client ID :

No. of Shares held :

This form is to be used $\frac{\text{* in favour of}}{\text{* against}}$ the resolution. Unless otherwise



instructed, the Proxy will act as he thinks fit.

* Strike out whichever is not desired.

Note : This proxy must be delivered to the Company at its Registered Office No. 20, Mooker Nalla Muthu Street, Chennai-600 001, not less than forty-Eight Hours before the time for holding the aforesaid meeting.



www.refex.co.in

Refex Refrigerants Limited.

Regd. Office : 20, Mooker Nallamuthu Street, Chennai - 600 001. India
Corporate Office: No. 67, Bazullah Road, T.Nagar,
Chennai - 600 017. India Ph : +91-44-4340 5950 Fax : +91-44-4269 4112