



13th ANNUAL REPORT, 2014-2015



LET'S GO GREEN



Refex
Refex Industries Limited
(Formerly Refex Refrigerants Limited)



The Refex Belief

At Refex we believe in continuously improving ourselves, our processes and our products in a way that compliments and benefits the world we live in and the people we live with. It is our strong base values and our committed working spirit that helps us set new standards as a corporate body.





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.

RIL 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.

RIL 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

RIL 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.

RIL Principles

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







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CORPORATE INFORMATION

Board of Directors:

Sri. T. Anil Jain

Chairman & Managing Director

Sri. N.D. Trivedi

Sri. D. Hem Senthil Raj

Sri. T. Jagdish Jain (up to 20.03.2015) Chennai - 600 034

Smt. R. Maheswari (w.e.f 20.03.2015)

Sri. S.Gopalakrishnan

Company Secretary

Smt. U. Lalitha

Chief Financial Officer

Registrar and Share

Transfer 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

Indian Overseas Bank

C & I C Branch

Dr. Radha Krishnan Salai,

Mylapore,

Chennai - 600 004.

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 Thirteenth Annual General Meeting of the Company will be held on Wednesday, 30th day of September, 2015 at 3.30 P.M 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 2015 and Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.

2. To appoint a Director in the place of Shri. T. Anil Jain, (DIN No.: 00181960) who retires by rotation and being eligible, offers himself for reappointment.

3. To ratify the appointment of M/s. Bhandari & Keswani, Chartered Accountants (Firm Registration No. 0004335), as approved by Members at the Twelfth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Fifteenth Annual General Meeting to be held in the year 2017, and to fix their remuneration

Special Business:

4. Appointment of Smt. R. Maheswari as an Independent Director of the Company.

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution.

“Resolved that pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the act as amended from time to time Smt. R. Maheswari (DIN No. 06829926) whose term of office as an Additional Director pursuant to Sec 161 of the Companies Act 2013 runs up to the date of the AGM and in respect of whom the Company has received a Notice under Sec 160 of the Companies Act 2013 proposing her candidature for the office of the Director along with a declaration from her stating that, she meets



the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from the date of this Annual General Meeting till 30 September 2018.

By Order of the Board
For Reflex Industries Limited

Place : Chennai
Date : 29.05.2015

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 under Clause 49 of the Listing Agreement entered into with Stock Exchanges is 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 date of 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. A person can be appointed as proxy for a maximum of 50 members.
3. The explanatory statement pursuant to Section 102(1) of the Companies Act 2013 ("the Act") in respect of Special Business is annexed hereto.
4. The Register of Members and Share Transfer books of the Company will remain closed from 26.09.2015 to 30.09.2015 (Both days inclusive).
5. Members holding equity shares in physical form are requested to notify immediately any change in their address to their respective depository participants and not to the Company.
6. 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.
7. 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 Services Ltd at "Subramanian Building" 5 Floor No.1, Club House Road, Chennai - 600 002.
8. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



9. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of easy liquidity, electronic transfer, savings in stamp duty, prevention of forgery, etc.

Important note: The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies towards service of notice / documents including Annual Report can be sent through email to its members. To support this green initiative, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of Electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with M/s. Cameo Corporate Services Limited, whose address is given elsewhere in this Annual Report. Kindly ensure to update your fresh Email ID with the Depository / M/s. Cameo, if you have changed the same.

10. Members holding shares in Dematerialized form are requested to intimate immediately all changes pertaining to their Bank details NECS / ECS, mandates, nominations, power of attorney, change of address / name etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agents (RTA). Changes intimated to the Depository Participant will be automatically reflected in the Company's records which will help the Company and the RTA to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise the above changes and Transfer of Shares to the Company's RTA viz. M/s. Cameo Corporate Services Limited.
11. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
12. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on Friday, 4th September, 2015.

The Notice of the meeting is also posted on the website of the Company (www.refex.co.in)

- (A) The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management

and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.

- (b) The voting through electronic means will commence on 26th September 2015 at 9 a.m. and will end on 29th September 2015 at 5 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above.
- (c) The Company has appointed Mr. R. Muthukrishnan, Practicing Company Secretary, Membership No. FCS6775, to act as the Scrutinizer for conducting the electronic voting process (including the Ballot form received from the members who does not have access to the e-voting process) in a fair and transparent manner
- (d) The facility for voting through Ballot paper has been made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (e) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (f) The procedure and instructions for the voting through electronic means is, as follows:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September 2015, 09.00 am and ends on 29th September 2015, 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter Ra00000001 in the PAN Field.
Dividend Bank Details# OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.\
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**



Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (a) Please follow all steps from sl. no. (i) to sl. no. (ix) above to cast vote.
- (b) The voting period begins on 26th September 2015, 9.00 am and ends on 29th September 2015, 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) Any person, who acquires shares of the Company and becomes member of the Company after despatch of the notice and holding shares on the cut-off date i.e. Wednesday, 23rd September 2015 may obtain the login ID and password by sending an email to investor@cameoindia.com / helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- (d) A person who is not a member as on the cut - off date should treat this notice for information purpose only.
- (e) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting user manual for members available at the help section of www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com.

- (f) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz., <http://www.reflex.co.in/> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & NSE India Limited, Mumbai.



Explanatory Statement under Section 102 of the Companies Act, 2013.

Particulars regarding the Director retiring by rotation and 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 this 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 the Stock Exchanges, a brief resume of the Directors who is proposed to be re-appointed at this meeting is furnished below.

Profile of T. Anil Jain:

Aged 39 years Shri. T. Anil Jain is a promoter and first Director of the Company. He was appointed as the Managing Director of the Company in the EGM held on 21.06.2006 for a period of 5 years w.e.f. 01.07.2006. His term of office was valid up to 30.06.2011. Subsequently, in the AGM held on 05.09.2011 and 29.09.2014 he was re-appointed in the same position for a further period of three years each time.

Shri. T. Anil Jain, a commerce graduate carries with himself more than 14 years experience in the air conditioning products and spares. He is instrumental in formulating in Company's products and marketing of the products. Over the years, Shri T. Anil Jain was mainly instrumental in navigating the Company to the present position in the market after overcoming the business challenges, financial problems and other operational difficulties. He has sound knowledge in both the business segments of the Company namely, refilling of the refrigerants gases as well as solar power generation. The Company under his guidance has shown improvement in terms of Turnover and profits. He holds 1957796 equity shares in the Company. He is a member of the Audit Committee. He holds directorships in other Companies which are given below:

Sl. No	Name of Companies/ Firms and or others	Position held
1	Sherisha Technologies Private Limited	Director
2	Reflex Energy Limited	Managing Director
3	GHI Energy Private Limited	Director
4	Reflex Solar Power Private Limited	Director
5	Reflex Hydro Power Private Limited	Director
6	Reflex Wind Power Private Limited	Director
7	DN Energy Private Limited	Director
8	Clear Solar Energy Private Limited	Director
9	Maxim Solar Power Generator Private Limited	Director
10	EQC Engineering Private Limited	Director
11	Vituza Solar Energy Limited	Director
12	Sherisha Solar Private Limited	Director
13	Reflex Trading (S) Pte Ltd., Singapore	Director

ITEM NO 4:

The Company had pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges appointed Smt. R. Maheswari as an Independent Director on 20.03.2015. The said appointment is also made in accordance with the provisions of Sec 161 of the Companies Act 2013 governing Additional Directors.

She will hold office as an Additional Director up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing from a Member proposing the candidature of Smt. R. Maheswari for the office of the Director of the Company under the provision of Sec 160 of the Companies Act 2013 along with necessary deposit. Smt. R. Maheswari holds a post graduate diploma in Sociology. She is acting as an Advisor/Consultant in Tax Matters and is associated with the activities of CSR and NGO for more than 20 years.

Pursuant to the provision of Sec 149 of the Act, which came into effect from 1 April 2014, every Listed Public Company is required to have at least one-third of the total number of Directors as Independent Directors, who are not Liable to retire by rotation. The Nomination Committee has recommended the



appointment of Smt. R. Maheswari as an Independent Director from the date of this AGM till 30- September 2018 and she shall not be liable to retire by rotation. Smt. R. Maheswari, Non-Executive Director of the Company has given a declaration to the Board that she meets the criteria of Independence as provided Under Section 149 (6) of the Act. In the opinion of the Board, the aforesaid Director fulfills the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and she is independent of the management.

In Compliance with the provisions of Sec 149 read with Schedule IV of the Act, the appointment of the aforesaid Director as an Independent Director is now placed before the Members for their approval.

Save and Except Smt. R. Maheswari, none of the Directors or Key Management Personnel or their relatives is concerned or interested in the resolution.

The terms and conditions of the appointment of the above Director shall be open for inspection by the Members at the Regd. office of the Company during Normal Business hours on any working day.

By Order of the Board
For Refex Industries Limited

S.GOPALAKRISHNAN
Company Secretary

Place: Chennai
Date: 29.05.2015

Directors' Report

To the Members,

Your Directors have great pleasure in presenting the Thirteenth Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2015.

FINANCIAL PERFORMANCE

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

(Rs. In Lakhs)

Description	2014-15	2013-14
Turnover	8466.26	2452.12
Other Income	5.31	350.11
Total Income	8471.57	2802.23
Expenditure (other than Tax)	8162.32	2683.44
Exceptional Items	4.70	0.85
Profit before tax	304.55	117.94
Provision for Income Tax	0.00	0.00
Profit after Income Tax	304.55	117.94
Earnings Per Share (in Rs.)	1.97	0.76

During the year under review, the Company achieved a Turnover of Rs.8466.26 Lakhs as against the previous year figure of Rs.2452.12 Lakhs showing an improvement of 245% increase. However, Earnings from other Income amounted to Rs. 5.31 Lakhs as compared to Rs. 350.11 Lakhs in the Previous Year. As a result, the Company reported a Profit of Rs. 304.55 Lakhs as against Rs.117.94 Lakhs in the previous year. Consequently the Net Worth of the Company increased by the amount of Profit made during the year and stands at Rs. 441.68 Lakhs.

DIVIDEND

In order to conserve resources of the company your Board has not recommended any dividend for the year under review and has transferred the entire amount of Rs.304.55 Lakhs to the reserves.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There are no material changes and commitments affecting the financial position of the company between 31st March 2015 and the date of Board's Report (29th May, 2015).

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

Your Company has realigned the production capacity to match the current market scenario. On account of the downward revision in the production capacity from 3000 MT to 900 MT, along with Anti Dumping duty on R134a, the current prices are not sustainable in the market, since the domestic prices have become more competitive. Your Company is working on launching other types of Refrigerants, which are globally being used in newer systems. Apart from this, Company is also looking at various other business opportunities in the Solar Sector and also Real Estate. As and when the business plans are frozen, the Company will report and announce the same in suitable platforms.

Your Company is planning to enter into Solar Power Development business. It is constantly studying various Government policies in order findout any suitable opportunity exists in the Solar Power Sector. It has also traded in Solar Modules to gain firsthand experience in the business. With Government pushing so much in this Sector, your Company with past experience looks forward to getting more business in this sector. For this reason, a SPV by name Vituza Solar Energy Limited has been formed.

There are no changes in the nature of business of the company during the financial year under review

BOARD MEETINGS:

The Board of Directors met Eight (8) times i.e. on 30.05.2014, 30.06.2014, 14.08.2014, 13.11.2014, 20.11.2014, 10.12.2014, 14.02.2015 and 20.03.2015 during the Financial Year 2014 - 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per Article 35 of the Articles of Association of the Company, Shri. T. Anil Jain, Director retires by rotation in the forth coming Annual General Meeting and being eligible offers himself for re-appointment. The Board has recommended his re-election. A resolution is proposed for his re-appointment in the notice. Smt. U. Lalitha was appointed as a Chief Financial Officer of the Company w.e.f. 14.02.2015

Smt. Maheswari Ramamoorthy was appointed as a Woman Independent Director on 20.03.2015 pursuant to Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2015 as well as the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Appropriate resolution seeking your approval of the aforesaid appointment is appearing in the accompanying Notice. Formal Annual Evaluation of Directors was done as per the requirements of the Companies Act, 2013.

Shri. T. Jagdish Jain, Director resigned his seat from the Board on 20.03.2015 due to personal reasons and the Board wishes to place on record its sincere appreciation for the services rendered by Shri T Jagdish Jain during his tenure in the Board.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from all the Independent Directors i.e. Sri. N. D. Trivedi, Sri. D. Hem Senthil Raj and Smt. Maheswari Ramamoorthy under Section 149(7) of the Companies Act, 2013. The said Independent Directors of the Company meet the criteria of their Independence as laid down under Section 149(6) of the Companies Act, 2013.

BOARD COMMITTEES:

Details pertaining to the Composition, Terms of Reference and the frequency of the meetings of all the committees are given under Report of Corporate Governance.

**VIGIL MECHANISM:**

The Board of Directors of the Company has formulated an effective Vigil Mechanism in its meeting held on 13-November 2014, in accordance with the provisions of Section 177 of the Companies Act 2013 and as per the Revised Clause 49 of the Listing Agreement, enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices, if any, reporting of concerns by directors and employees and other stakeholders of the Company about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or any other genuine concerns or grievances, to provide for adequate safeguards against victimization of employees and directors who avail of the Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 and of the profit of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES

There is only one Subsidiary, Vituza Solar Energy Limited, which is formed to enter into Solar Power Development space. The Company is yet to commence business and the necessary details of subsidiary as required under the Companies (Accounts) Rules, 2014 in format AOC 1 is given as Annexure 4)

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return in **MGT 9** is annexed to this Report. (Annexure 1)

AUDITORS

The members of the Company, in terms of Section 139 (1) and (2) of the Act 2013, had already appointed M/S Bhandari & Keswani (Membership no. FCA 17411), Chartered Accountants, Chennai as statutory auditors of the company in the AGM held on 29th September 2014 to hold office up till the conclusion of 15th AGM of the company to be held in the year 2017. However the same is subject to ratification by the shareholders in every Annual General Meeting and necessary resolution is placed before the members in this regard.

The Company has obtained necessary certificate under Section 141 of the Act 2013 conveying their eligibility for the above appointment.



The Audit Committee and the board reviewed their eligibility criteria, as laid down under Section 141 of the Act 2013 and recommended the ratification of the re-appointment for the second year from the conclusion of the ensuing AGM till the conclusion of the next annual general meeting as auditors of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self explanatory and do not call for any further comments.

The reply to qualification in Auditors' Report is given below.

PROVISION FOR LIABILITY TOWARDS GRATUITY

S.No	Auditors Qualification	Management Reply
	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.

SECRETARIAL AUDIT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed Mr. R. Muthukrishnan, (FCS 6775) Practicing Company Secretary, Chennai, to undertake the Secretarial Audit of the company. The Secretarial Audit report is annexed herewith as 'Annexure 2'.

The reply to qualification in Secretarial Auditors' Report is given below.

As regards late filing / non filing of certain forms with ROC during 2014-15, there was certain dislocation in the administrative work due to reduction of employees. However the company shall ensure that such delays are avoided in future. As regards non reporting of changes in share holding of promoters under SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company's reporting to stock exchanges under regulation 13(6) is subject to receipt of intimation from the promoters under regulation 13(5) and not otherwise. As regards non compliance of certain conditions contained regarding disposal of investments of the company in a company incorporated outside India as contained under FEMA guidelines, the said joint venture company was an inactive company and the accounts of such company was not audited as per local laws. Hence your company was not in a position to submit the necessary annual performance report of such joint venture company to RBI for non availability of audited accounts of such joint venture company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy & Technology absorption:

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.

(B) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings = Nil
Foreign Exchange Outgo = Rs. 68.36 Lacs

PUBLIC DEPOSITS:

The Company did not invite or accept any deposits from the Public under Sec 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014.



SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year 2014-2015, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROLS

The Company has appointed an Internal Auditor, a Chartered Accountant, to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company. The Management based on the internal audit observations gives their comments. Further, the Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism, Material Subsidiary Policy for ensuring the orderly and efficient conduct of its business, for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (Please refer to Note 12, 13 & 17 under Note to the Standalone Financial Statement).

RISK MANAGEMENT POLICY:

The Company has a Risk Management Committee in place although it is not applicable to it both under the Listing Agreement and the Companies Act, 2013. However, the Company has an adequate Risk Management Policy commensurate with its size and operation. Risk Management includes identifying types of risk and its assessment, risk handling, monitoring and reporting.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

As the Company is not meeting the requirements as set out in Section 135 of the Companies Act 2013, there is no need for the Board to constitute the said committee. However, as and when the provision of the said section is made applicable to the Company, the Board will form the Committee.

At the same time, the company has made donations to an Educational Institution for RS. 1.29 Lakhs during the year as a measure towards CSR.

RELATED PARTY TRANSACTIONS:

All arrangements / transactions entered by the Company with its related parties during the year were in ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions and accordingly, the disclosure of Related Party Transactions in Form AOC 2 is not applicable. However, names of Related Parties and details of transactions with them have been included in Note no. 25.1.b to the financial statements provided in the Annual Report

DISCLOSURE ABOUT COST AUDIT :

As per Companies (Cost Records and Audit) Amendments Rules, 2014 dated 31-December, 2014 issued by the Ministry of Corporate Affairs, the Company is not subjected to Cost Audit

RATIO OF REMUNERATION TO EACH DIRECTOR :

There are no employees drawing remuneration in excess of Rs. 5 Lakhs per month or Rs.60 Lakhs per annum in terms of Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The other details as required under Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure - 3

**LISTING WITH STOCK EXCHANGES:**

The Equity Shares of the Company are listed on the following Stock Exchanges:

- i. BSE Limited (BSE)
No. 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001.
- ii. National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai- 400 051.

The Stock Codes allotted by these Stock Exchanges are as under:

Name	Code
BSE Limited	532884
National Stock Exchange of India Limited	REFEX
Demat ISIN Numbers in NSDL and CDSL	INE056101017

CORPORATE GOVERNANCE

A detailed report on 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 given as a separate statement in the Annual 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 31 March 2015.

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 are given as a separate statement in the Annual Report.

Annexure Number	Details of Annexure
1	Annual Return Extracts in MGT 9
2	Secretarial Audit Report
3	Ratio of Remuneration
4	AOC - 1

ANNEXURE - I

Form No. MGT-9

Extract of Annual Return as on the Financial Year Ended on 31/03/2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN - L45200TN2002PLC049601
- ii. Registration Date - 13/09/2002
- iii. Name of the Company - Reflex Industries Limited
- iv. Category / Sub-Category of the Company - Company Limited by shares / Indian Non-Government Company
- v. Address of the Registered office and contact details - No. 20 Mooker Nallamuthu Street, Chennai - 600001
- vi. Whether listed company - Yes / No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:

CAMEO Corporate Services Limited,
"Subramanian Building" V Floor,
1, Club House Road,
Chennai - 600 002

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Solar Power & Accessories	28150	7,923.28
2	Refrigerants Gases	20111	547.01



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Vituza Solar Energy Limited	U40300TN2014PLC098629	Subsidiary	99.99%	Sec. 2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding of Promoter and Promoter Group									
1.	Indian									
a.	Individuals/ Hindu Undivided Family	2963552	0	2963552	19.1503	2815706	0	2815706	18.1949	-0.9553
b.	Central Government/ State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Bodies Corporate	1588761	0	1588761	10.2665	2065335	0	2065335	13.3461	3.0796
d.	Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other Directors and their Relatives	395957	0	395957	2.5586	469031	0	469031	3.0308	0.4722
		395957	0	395957	2.5586	469031	0	469031	3.0308	0.4722
	Sub - Total (A)(1)	4948270	0	4948270	31.9735	5350072	0	5350072	34.5719	2.5964
2.	Foreign									
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Any Other									
	Sub - Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Share Holding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)	4948270	0	4948270	31.9735	5350072	0	5350072	34.5719	2.5964
B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	Financial Institutions/ Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	Central Government/ State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	Foreign Institutional Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	Foreign VentureCapital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	Any Other									
	Sub - Total (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	Non-institutions									
a.	Bodies Corporate	2005956	0	2005956	12.9624	1830696	0	1830696	11.8298	-1.1325
b.	Individuals -									
	1 Individual Shareholders Holding Nominal Share Capital upto Rs.1 LAKH	3728670	187	3728857	24.0957	3474814	187	3475001	22.4553	-1.6404



Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	II Individual Shareholder holding Nominal Share Capital in Excess of									
	Rs. 1 lakh	4257721	0	4257721	27.5132	4387194	0	4387194	28.3498	0.8366
c.	Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	Any Other									
	Clearing Members	56757	0	56757	0.3667	40891	0	40891	0.2642	-0.1025
	Foreign Nationals	0	1200	1200	0.0077	0	1200	1200	0.0077	0.0000
	Hindu Undivided Families	448770	0	448770	2.8999	370946	0	370946	2.3970	-0.5028
	Non Resident Indians	27645	0	27645	0.1786	19176	0	19176	0.1239	-0.0547
		533172	1200	534372	3.4530	431013	1200	432213	2.7929	-0.6601
	Sub - Total (B)(2)	10525519	1387	10526906	68.0244	10123717	1387	10125104	65.428	-2.5964
	Total Public Share holding (B) = (B)(1)+(B)(2)	10525519	1387	10526906	68.0244	10123717	1387	10125104	65.428	-2.5964
	Total (A)+(B)	15473789	1387	15475176	100.000	15473789	1387	15475176	100.00	0.000
C.	Shares Held By Custodians And Against Which Depository Receipts Have Been Issued									
	Promoter and Promoter Group	0	0	0	0.000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.000	0	0	0	0.0000	0.000
	Total Custodian (C)	0	0	0	0.000	0	0	0	0.0000	0.000
	Grand Total (A)+(B)+(C)	15473789	1387	15475176	100.00	15473789	1387	15475176	100.00	0.000

(ii) Shareholding of Promoters

Sl.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Sherisha Technologies (P) Limited	1588761	10.2664	0.0000	2065335	13.346	0.0000	3.0796
2	Anil Jain T	2105642	13.6065	8.7236	1957796	12.6511	8.7236	-0.9553
3	Jagdish Jain	389704	2.5182	0.0000	389704	2.5182	0.0000	0.0000
4	Ugamdevi Jain	323957	2.0933	0.0000	397031	2.5655	0.0000	0.4722
5	Seema Jain	216000	1.3957	1.3893	216000	1.3957	0.0000	0.0000
6	Tarachand Jain	252206	1.6296	0.0000	252206	1.6296	0.0000	0.0000
7	Dimple Jain	72000	0.4652	0.4200	72000	0.4652	0.0000	0.0000

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	DP ID / Client ID - IN30309310246313				
1	Sherisha Technologies (P) Limited				
	At the beginning of the year 01-Apr-2014	1563264	10.1017	1563264	10.1017
	At the end of the Year 31-Mar-2015	1563264	10.1017	1563264	10.1017
	DP ID / Client ID - 1204920000008971				
1	Sherisha Technologies Pvt. Ltd				
	At the beginning of the year 01-Apr-2014	25497	0.1647	25497	0.1647



Sl.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Purchase 20-Mar-2015	50000	0.3230	75497	0.4878
	Purchase 27-Mar-2015	251948	1.6280	327445	2.1159
	Purchase 31-Mar-2015	174626	1.1284	502071	3.2443
	At the end of the Year 31-Mar-2015	502071	3.2443	502071	3.2443
2	DP ID /Client ID- IN30309310242765 Anil Jain T At the beginning of the year 01-Apr-2014	1530252	9.8884	1530252	9.8884
	At the end of the Year 31-Mar-2015	1530252	9.8884	1530252	9.8884
2	DP ID /Client ID- 120492000003004 T. Anil Jain At the beginning of the year 01-Apr-2014	575390	3.7181	575390	3.7181
	Purchase 04-Apr-2014	53538	0.3459	628928	4.0641
	Purchase 20-Jun-2014	75503	0.4878	704431	4.5520
	Purchase 30-Jun-2014	6000	0.0387	710431	4.5907
	Purchase 30-Sep-2014	6531	0.0422	716962	4.6329
	Purchase 05-Dec-2014	41001	0.2649	757963	4.8979
	Purchase 12-Dec-2014	65000	0.4200	822963	5.3179
	Purchase 19-Dec-2014	12000	0.0775	834963	5.3954
	Sale 23-Jan-2015	-407419	2.6327	427544	2.7627
	At the end of the Year 31-Mar-2015	427544	2.7627	427544	2.7627
3	Jagdish Jain At the beginning of the year 01-Apr-2014	389704	2.5182	389704	2.5182
	At the end of the Year 31-Mar-2015	389704	2.5182	389704	2.5182
	DP ID /Client ID- 1204920000038071				

Sl.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
4	Ugamdevi Jain At the beginning of the year 01-Apr-2014	312757	2.0210	312757	2.0210
	Purchase 04-Apr-2014	73074	0.4722	385831	2.4932
	At the end of the Year 31-Mar-2015	385831	2.4932	385831	2.4932
	DP ID /Client ID- IN30108022008321				
4	Ugamdevi Jain At the beginning of the year 01-Apr-2014	11200	0.0723	11200	0.0723
	At the end of the Year 31-Mar-2015	11200	0.0723	11200	0.0723
5	Seema Jain At the beginning of the year 01-Apr-2014	216000	1.3957	216000	1.3957
	At the end of the Year 31-Mar-2015	216000	1.3957	216000	1.3957
	DP ID /Client ID- IN30108022008276				
6	Tarachand Jain At the beginning of the year 01-Apr-2014	185200	1.1967	185200	1.1967
	At the end of the Year 31-Mar-2015	185200	1.1967	185200	1.1967
	DP ID /Client ID- 1204920000038065				
6	Tarachand Jain At the beginning of the year 01-Apr-2014	67006	0.4329	67006	0.4329
	At the end of the Year 31-Mar-2015	67006	0.4329	67006	0.4329
7	Dimple Jain At the beginning of the year 01-Apr-2014	72000	0.4652	72000	0.4652
	At the end of the Year 31-Mar-2015	72000	0.4652	72000	0.4652



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	TV18 Broadcast Limited At the beginning of the year 01-Apr-2014	275000	1.7770	275000	1.7770
	At the end of the Year 31-03-15	275000	1.7770	275000	1.7770
2	Harbhajan Singh Nagpal At the beginning of the year 01-Apr-2014	218109	1.4094	218109	1.4094
	Sale 04-Apr-2014	-9748	0.0629	208361	1.3464
	Sale 11-Apr-2014	-183988	1.1889	24373	0.1574
	Purchase 30-Jun-2014	243231	1.5717	267604	1.7292
	Sale 11-Jul-2014	-28127	0.1817	239477	1.5474
	Purchase 25-Jul-2014	27627	0.1785	267104	1.7260
	Sale 22-Aug-2014	-3000	0.0193	264104	1.7066
	Sale 23-Jan-2015	-168	0.0010	263936	1.7055
	Sale 30-Jan-2015	-43507	0.2811	220429	1.4244
	Purchase 20-Feb-2015	40577	0.2622	261006	1.6866
	At the end of the Year 31-Mar-2015	261006	1.6866	261006	1.6866
3	RMP Infotec Private Limited At the beginning of the year 01-Apr-2014	200000	1.2923	200000	1.2923
	At the end of the Year 31-Mar-2015	200000	1.2923	200000	1.2923
4	Raajratna Stockholding At the beginning of the year 01-Apr-2014	198383	1.2819	198383	1.2819
	Sale 04-Apr-2014	-46000	0.2972	152383	0.9846
	Sale 11-Apr-2014	-5200	0.0336	147183	0.9510
	Sale 20-Jun-2014	-13018	0.0841	134165	0.8669

Sl.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Sale 31-Oct-2014	-812	0.0052	133353	0.8617
	Sale 14-Nov-2014	-1000	0.0064	132353	0.8552
	Sale 05-Dec-2014	-20000	0.1292	112353	0.7260
	Sale 12-Dec-2014	-10000	0.0646	102353	0.6614
	Sale 16-Jan-2015	-20000	0.1292	82353	0.5321
	Sale 23-Jan-2015	-15000	0.0969	67353	0.4352
	At the end of the Year 31-Mar-2015	67353	0.4352	67353	0.4352
5	ELLKAY Developers Pvt Ltd At the beginning of the year 01-Apr-2014	197500	1.2762	197500	1.2762
	Sale 02-Jan-2015	-12500	0.0807	185000	1.1954
	Sale 13-Mar-2015	-20000	0.1292	165000	1.0662
	At the end of the Year 31-Mar-2015	165000	1.0662	165000	1.0662
	Way2wealth Brokers Private Limited At the beginning of the year 01-Apr-2014	157225	1.0159	157225	1.0159
	Purchase 02-May-2014	500	0.0032	157725	1.0192
	Sale 16-May-2014	-500	0.0032	157225	1.0159
	Purchase 11-Jul-2014	998	0.0064	158223	1.0224
	Sale 18-Jul-2014	-998	0.0064	157225	1.0159
	Purchase 30-Jan-2015	1000	0.0064	158225	1.0224
	Sale 06-Feb-2015	-710	0.0045	157515	1.0178
	Sale 06-Mar-2015	-290	0.0018	157225	1.0159
	Purchase 27-Mar-2015	4000	0.0258	161225	1.0418
	At the end of the Year 31-Mar-2015	161225	1.0418	161225	1.0418



Sl.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	HAVING SAME PAN				
6	Way2wealth Brokers Private Limited				
	At the beginning of the year 01-Apr-2014	144096	0.9311	144096	0.9311
	At the end of the Year 31-Mar-2015	144096	0.9311	144096	0.9311
7	Sumermal Bhimraj Mehta				
	At the beginning of the year 01-Apr-2014	151379	0.9782	151379	0.9782
	Sale 30-Jun-2014	-3152	0.0203	148227	0.9578
	Sale 05-Dec-2014	-3000	0.0193	145227	0.9384
	Sale 20-Mar-2015	-1866	0.0120	143361	0.9263
	Sale 27-Mar-2015	-8000	0.0516	135361	0.8746
	At the end of the Year 31-Mar-2015	135361	0.8746	135361	0.8746
	HAVING SAME PAN				
7	Sumermal Bhimraj Mehta				
	At the beginning of the year 01-Apr-2014	5000	0.0323	5000	0.0323
	At the end of the Year 31-Mar-2015	5000	0.0323	5000	0.0323
8	Nisha Jain				
	At the beginning of the year 01-Apr-2014	150701	0.9738	150701	0.9738
	At the end of the Year 31-Mar-2015	150701	0.9738	150701	0.9738
	HAVING SAME PAN				

Sl.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
8	Nisha Jain				
	At the beginning of the year 01-Apr-2014	95740	0.6186	95740	0.6186
	At the end of the Year 31-Mar-2015	95740	0.6186	95740	0.6186
9	Sheil Atulbhai Patel				
	At the beginning of the year 01-Apr-2014	140000	0.9046	140000	0.9046
	At the end of the Year 31-Mar-2015	140000	0.9046	140000	0.9046
10	Pushpaben B GoradiaJT1 : Deepak B Goradia				
	At the beginning of the year 01-Apr-2014	116164	0.7506	116164	0.7506
	Sale 16-Jan-2015	-38664	0.2498	77500	0.5008
	Sale 23-Jan-2015	-19069	0.1232	58431	0.3775
	At the end of the Year 31-Mar-2015	58431	0.3775	58431	0.3775
	NEW TOP 10 AS ON (31-Mar-2015)				
11	Angel Holdings Pvt Ltd				
	At the beginning of the year 01-Apr-2014	26750	0.1728	26750	0.1728
	Purchase 09-Jan-2015	12500	0.0807	39250	0.2536
	Purchase 13-Mar-2015	77475	0.5006	116725	0.7542
	At the end of the Year 31-Mar-2015	116725	0.7542	116725	0.7542
	HAVING SAME PAN				
11	Angel Holdings Pvt Ltd				
	At the beginning of the year 01-Apr-2014	6450	0.0416	6450	0.0416
	At the end of the Year 31-Mar-2015	6450	0.0416	6450	0.0416

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl.No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Anil Jain T				
	At the beginning of the year 01-Apr-2014	1530252	9.8884	1530252	9.8884
	At the end of the Year 31-Mar-2015	1530252	9.8884	1530252	9.8884
	HAVING SAME PAN				
1	T. Anil Jain				
	At the beginning of the year 01-Apr-2014	575390	3.7181	575390	3.7181
	Purchase 04-Apr-2014	53538	0.3459	628928	4.0641
	Purchase 20-Jun-2014	75503	0.4878	704431	4.5520
	Purchase 30-Jun-2014	6000	0.0387	710431	4.5907
	Purchase 30-Sep-2014	6531	0.0422	716962	4.6329
	Purchase 05-Dec-2014	41001	0.2649	757963	4.8979
	Purchase 12-Dec-2014	65000	0.4200	822963	5.3179
	Purchase 19-Dec-2014	12000	0.0775	834963	5.3954
	Sale 23-Jan-2015	-407419	2.6327	427544	2.7627
	At the end of the Year 31-Mar-2015	427544	2.7627	427544	2.7627
2	Jagdish Jain				
	At the beginning of the year 01-Apr-2014	389704	2.5182	389704	2.5182
	At the end of the Year 31-Mar-2015	389704	2.5182	389704	2.5182
3	S Gopalakrishnan				
	At the beginning of the year 01-Apr-2014	229	0.0014	229	0.0014

Sl.No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the end of the Year 31-Mar-2015	229	0.0014	229	0.0014
4	N D Trivedi				
	At the beginning of the year 01-Apr-2014	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2015	Nil	Nil	Nil	Nil
5	D Hem Senthil Raj				
	At the beginning of the year 01-Apr-2014	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2015	Nil	Nil	Nil	Nil
6	R Maheswari				
	At the beginning of the year 01-Apr-2014	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2015	Nil	Nil	Nil	Nil
7	U Lalitha				
	At the beginning of the year 01-Apr-2014	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2015	Nil	Nil	Nil	Nil

**V. INDEBTEDNESS (AMOUNT IN RUPEES)**

	Secured Loans excluding deposits	Un secured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the Financial year:				
Principal Amount	2088897.00	-	-	2088897.00
Interest paid	125800.94	-	-	125800.94
Interest accrued but not due	-	-	-	-
Total (I-II+III)	1963096.06	-	-	1963096.06
Change in Indebtedness during the Financial year	-	-	-	-
Addition	77044.32	-	-	77044.32
Reduction	765012.00	-	-	765012.00
Net Change	687967.68	-	-	687967.68
Indebtedness at the end of the Financial year:	-	-	-	-
Principal Amount	1323885.00	-	-	1323885.00
Interest paid	48756.62	-	-	48756.62
Interest accrued but not due	-	-	-	-
Total (i- ii+ iii)	1275128.38	-	-	1275128.38

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD	Total Amount (IN RS.)
		T. ANIL JAIN	
1.	Gross salary(i) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961(ii) Value of perquisites u/s 17(2) Income-tax Act, 1961(iii) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Waived his remuneration for the entire year (2014 - 15).	
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		D. Hem Senthil Raj	R. Maheswari (w.e.f. 20.03.15)	Nilkanth Dhirubhai Trivedi	
	Independent Directors-	Nil	Nil	Nil	-
	Fee for attending board committee meetings-	Waived the sitting fees for attending Board and committee meetings	Waived the sitting fees for attending Board and committee meetings	Waived the sitting fees for attending Board and committee meetings	-
	Commission	-	-	-	-
	Total (1)	-	-	-	-
	Other Non-Executive Directors	Not Applicable			
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				33,49,940



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	2,40,000	78,000**	3,18,000
		-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	2,40,000	78,000**	3,18,000

Note : ** Smt. U. Lalitha was appointed as a CFO on 14.02.2015 and salary has been calculated from 14.02.2015 till 31.03.2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Managerial Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Refex Industries Limited,
(CIN: L45200TN2002PLC049601),
No. 20 Mooker Nallamuthu Street,
Chennai-600001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. REFEX INDUSTRIES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. REFEX INDUSTRIES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: The members are requested to read this report along with my letter of even date placed as Annexure 1 to this report



I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. REFEX INDUSTRIES LIMITED ("the Company") for the financial year ended on 31- MARCH, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

We are informed that for the financial year ended on 31- March, 2015:

- (a) The company was not required to maintain books, papers, minute books, forms and returns filed or other records according to the provisions of:
 - (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act):
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (vi) Based on the information, representations and explanations provided by the offices of the company, there are no specific laws applicable to the company for which books, forms and other records needs to be maintained

I have also examined compliance with the applicable clauses of the following:

- (ii) The Listing Agreements entered into by the Company with following Stock Exchange(s), if applicable;
 1. National Stock Exchange of India Ltd.
 2. Bombay Stock Exchange Ltd.
- (iii) I have not examined compliance with the Secretarial Standards, SS1 and SS 2 issued by The Institute of Company Secretaries of India as they were not mandatory during the period under report.

During the period under review, to the best of my knowledge and belief and according to the information and explanation furnished to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations as placed in Annexure to this report

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance,



and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the company has no instance of

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place : Chennai

Date : 29.05.2015

R MUTHU KRISHNAN
Practising Company Secretary
FCS No 6775. C P No.: 3033

LIST OF OBSERVATIONS

1. The company has been generally filing the necessary forms with Registrar of Companies as required under the Companies Act, 2013 and rules made there under. However, I have noticed two instances of delayed filing of forms by the company beyond the time prescribed under the Companies Act, 2013 and rules made there under, by paying the necessary additional fee.
2. The company has not filed the following forms during the reporting period with Registrar of Companies, as more detailed below
 - a) MGT-10 as required under Section 93 of Companies Act, 2013 read with Rule 13 of Companies (Management & Administration) Rules 2014 in respect of changes in share holding of promoters.
 - b) MGT 14 as required under Section 117 of the Companies Act, 2013 read with Rule 8 (9) of Companies (Meetings of Board and its Powers) Rules, 2014 in respect of approval of unaudited quarterly results by the Board.
3. The company has transferred certain sums, as mentioned below to Investor Education and Protection Fund (IEPF) during the reporting period as required under Section 205C of the Companies Act 1956 but there has been some delay in transfer of such sums as detailed below

S.NO	PARTICULARS OF TRANSFERS	PERIOD OF DELAY
1.	Unclaimed Share Application money in respect of Initial Public Offer (IPO) made during July 2007	Six months
2.	Interim Dividend declared during 2008	Two days

4. There has been a change in share holding of one of the promoter of the company falling within the limits stated in Regulation 13 (4) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; during the reporting period. However the company has not intimated the stock exchanges about the said change in shareholding as required under Regulation 13(6) of the said regulations



5. The company has disposed off its investments made in shares of a company incorporated outside India during the reporting period. However, the necessary prescribed conditions as given in Para B.15 (iii & v) of Master Circular 11/2014-15 dated July 1, 2014 issued by Reserve Bank Of India with regard to Direct Investment by Residents in Joint Venture (JV) / Wholly owned subsidiary (WOS) Abroad with regard to such disposal has not been complied.

Annexure A' to Secretarial Audit Report dated 29- May 2015

The Members

REFEX INDUSTRIES LIMITED

(CIN: L45200TN2002PLC049601),

**NO. 20 MOOKER NALLAMUTHU STREET,
CHENNAI-600001.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai

Date : 29.05.2015

R MUTHU KRISHNAN

Practising Company Secretary

FCS No 6775. C P No.:3033



Ratio of Remuneration

Annexure - 3

Particulars required to be disclosed under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
Sl. No.	Particulars	2014 - 2015
(i)	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year	
	Mr. T. Anil Jain, Managing Director	N A
		As Managing Director has waived his salary for the financial year 2014-15
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager if any in the Financial Year.	
	Mr. T. Anil Jain, Managing Director	NIL
	Mr. S. Gopalakrishnan, Company Secretary	9.6%
	Mrs. U. Lalitha, Chief Financial Officer	N.A**
	**Since the appointment of CFO was made on 14.02.2015, no comparison shall be made with that of the previous year	
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	525.05
(iv)	The explanation on the relationship between average increase in remuneration and Company performance	The average remuneration has decreased as against the increase in sales performance of the company

	Average increase (decrease) in remuneration of the employees in the Financial Year (in percentage)	(4.09)																
	Increase in Turnover(in percentage)	245.26																
	Increase in PAT / (decrease in loss) (in percentage)	159																
	Increase in EPS(in percentage)	159.21																
Comparison of the remuneration of Key Managerial Personnel against the performance of the Company																		
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Managing Director</th> <th>Chief Financial Officer</th> <th>Company Secretary</th> </tr> </thead> <tbody> <tr> <td>Remuneration (Rs. In lacs)</td> <td>NIL</td> <td>0.78**</td> <td>2.40</td> </tr> <tr> <td>Revenue (Rs. In lacs)</td> <td>8471.47</td> <td>8471.47</td> <td>8471.47</td> </tr> <tr> <td>Remuneration (as % of Revenue)</td> <td>NIL</td> <td>0.092</td> <td>0.028</td> </tr> </tbody> </table>	Particulars	Managing Director	Chief Financial Officer	Company Secretary	Remuneration (Rs. In lacs)	NIL	0.78**	2.40	Revenue (Rs. In lacs)	8471.47	8471.47	8471.47	Remuneration (as % of Revenue)	NIL	0.092	0.028	
Particulars	Managing Director	Chief Financial Officer	Company Secretary															
Remuneration (Rs. In lacs)	NIL	0.78**	2.40															
Revenue (Rs. In lacs)	8471.47	8471.47	8471.47															
Remuneration (as % of Revenue)	NIL	0.092	0.028															
**Since the appointment of CFO was made on 14.02.2015, no comparison shall be made with that of the previous year																		
(v) (a)	Variations in the market capitalization of the Company as at the closing date of the current Financial year and the previous financial year	(Rs in Crores)																
	Market Capitalization as at 31.03.2014	13.23																
	Market Capitalization as at 31.03.2015	16.82																



(v) (b)	Variations in the Price Earning Ratio as at the closing date of the Current Financial Year and the previous Financial Year	
	Price Earning Ratio as at 31.03.2014	11.25
	Price Earning Ratio as at 31.03.2015	5.52
	Increase (decrease) in Price Earning Ratio	(5.73)
(v) (c)	Percentage increase or decrease in the market quotation of shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of Listed Companies at the close of the current Financial Year and the previous Financial Year	Rupee per share
	Rate at which public issue was made	65.00
	Market price as at 31.03.2015	10.87
	Increase (decrease) in Market price %	(83.28)
(vi)	The average percentile increase already made in the salaries of Managerial Personnel in the last Financial Year, justifications thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.	The average salary of the employees has decreased by (4.09 %). The managerial remuneration are considered by the Board of Directors based on the recommendations of the Nomination &

		Remuneration Committee as per the Remuneration policy for the Directors, Key Managerial personnel and other employees in addition to individual qualifications, experience and other parameters. Wherever required approval of the shareholders are also obtained.
(vii)	Comparison of the each remuneration of the Key Managerial personnel against the performance of the Company	The increase in remuneration of the Key Managerial Personnel is given above in (vi). The Turnover has increased by 245.26 % and the profit after tax has been increased by 159%
(viii)	The key parameters for any variable component of remuneration availed by the directors	The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination & Remuneration Committee



		as per the Remuneration policy for the Directors, Key Managerial personnel and other employees. Wherever required approval of shareholders are also obtained
(ix)	The ratio of remuneration of the highest paid director to that of the employees who are not directors but receiving remuneration in excess of the highest paid director during the year	N.A.
(x)	Affirmation that the remuneration is as per the Remuneration policy of the Company	It is hereby affirmed that the remuneration paid is as per the Remuneration policy for the Directors, Key Managerial personnel and other employees of the Company

Form AOC-1

Annexure - 4

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Vituza Solar Energy Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	There is no change in the reporting period with that of its Holding Co.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	Rs. 5,00,000
5.	Reserves & surplus	Rs.(2,51,449)
6.	Total assets	Rs. 2,51,551
7.	Total Liabilities	Rs. 2,51,551
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	Rs.(2,51,449)
11.	Provision for taxation	Nil
12.	Profit after taxation	Rs.(2,51,449)
13.	Proposed Dividend	Nil
14.	% of shareholding	99.94%



Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: The above mentioned subsidiary Company is yet to commence its operations.

2. Names of subsidiaries which have been liquidated or sold during the year. N.A

“Part B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable since the Company does not have any Associates / Joint Venture

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times.

1. BOARD OF DIRECTORS

a) Composition

The Board consists of four (4) Directors as on 31st March 2015. The composition of the Board is in conformity with Clause 49 of the listing agreement. The day-to-day management of the company is carried on by Mr. T. Anil Jain, the Managing Director of the company.

Chairman and Managing Director	Mr. T. Anil Jain
Non-Executive Director	Mr. T. Jagdish Jain (up to 20.03.2015)
Non-Executive and Independent Directors	<ul style="list-style-type: none"> ✓ Mr. N.D. Trivedi ✓ Mr. D. Hem Senthil Raj ✓ Mrs. R. Maheswari

All Independent Directors possess the requisite qualifications and are very experienced in their own fields. All the Non - Executive Independent Directors are not liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in Public Limited Companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.



The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31- March 2015 is given below:

Sl. No	Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
			Chairman	Member	Chairman	Member
1	Mr. T. Anil Jain	Executive Director	2	-	-	1
2	Mr. Nilkanth Dhirubhai Trivedi	Non-Executive Independent Director	-	-	-	-
3	Mr. T. Jagdish Jain	Non-Executive Director	-	1	-	-
4	Mr. Hem Senthil Raj	Non-Executive Independent Director	-	1	2	1
5	Mrs. Maheswari Ramamoorthy	Non-Executive Independent Director	-	2	-	3

Note:

- Other directorships exclude Foreign Companies, Private Limited Companies and Alternate directorships.
- Only membership in Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships.
- Board Meetings and Attendance at Board Meetings**

The Board met Eight (8) times i.e. on 30.05.2014, 30.06.2014, 14.08.2014, 13.11.2014, 20.11.2014, 10.12.2014, 14.02.2015 and 20.03.2015 during this Financial Year 2014 - 2015. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days.

The relevant details are as under:

Date	Board Strength	No. of Directors present
30.05.2014	4	4
30.06.2014	4	3
14.08.2014	4	3
13.11.2014	4	3
20.11.2014	4	3
10.12.2014	4	3
14.02.2015	4	3
20.03.2015	4	4

The Company places before the Board all those details as required under Annexure X to the Listing Agreement. The dates for the Board Meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them.. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Chairman and the Managing Director appraised the Board on the overall performance of the Company at every Board Meeting. Legal issues, write-offs, provisions, purchase and disposal of Capital Assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the Company should follow and ensures financial stability. The Board takes on record the actions taken by the Company on all its decisions periodically.

The Board also takes on record the declaration made by the Company Secretary, Chairman & Managing Director and the Chief Financial Officer regarding compliances of all laws on a quarterly basis.

**d) Disclosure of relationship between directors inter-se:**

Apart from Mr. T. Anil Jain, Managing Director and T. Jagdish Jain, Non - Executive Director (till 20.03.2015) being relatives, none other Directors are related to each other.

e) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

S.No	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. T. Anil Jain	8	8	Present
2	Mr. Nilkanth Dhirubhai Trivedi	8	2	Absent
3	Mr. T. Jagdish Jain (up to 20.03.2015)	8	8	Present
4	Mr. Hem Senthil Raj	8	8	Present
5	Mrs. Maheswari Ramamoorthy (w.e.f. 20.03.2015)	NIL After her induction	NIL	N.A

2. AUDIT COMMITTEE

The Audit Committee assists the Board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the Audit Committee covers all matters specified in Clause 49 of the Listing Agreement and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include

review of Internal Audit Reports and action taken reports, assessment of the efficacy of the Internal Control Systems/ Financial Reporting Systems and reviewing the adequacy of the Financial Policies and Practices followed by the Company. The Audit Committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The Committee also recommends the appointment of Internal Auditor and Statutory Auditor. The Audit Committee takes note of any default in the payments to creditors and shareholders. The Committee also looks into those matters specifically referred to it by the Board. The Statutory Auditors were present at all Audit Committee meetings. The Audit Committee comprised of the following directors for the year ended 31 March 2015:

Sl. No	Name of the Members	Designation
1	Shri D. Hem Senthil Raj	Chairman
2	Shri T. Anil Jain	Member
3.	Shri N.D. Trivedi	Member

As on 31st March 2015 the committee comprised of two independent directors and one executive director, all of whom are financially literate and have relevant finance / audit exposure. The Chief Financial Officer and Internal Auditor are permanent invitees to the Meetings of the Committee. The other directors are invited to attend the audit committee meetings as and when required. The Company Secretary acts as the Secretary to the Committee. The Composition of the Audit Committee is as per clause 49 of the Listing Agreement as mentioned above. Smt. R. Maheswari was inducted as a Director as on 20.03.2015 and became the member of the Audit committee w.e.f 01.04.2015. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 29 September 2014. The Audit Committee met five (5) times during the year on 07.04.2014, 30.05.2014, 14.08.2014, 13.11.2014 & 14.02.2015.



Audit Committee of the Company was reconstituted on 14.08.2014 as per Section 177 of the Companies Act, 2013

Attendance of each Director at Audit Committee Meetings

Name of the Director	Designation	Number of audit committee meetings attended
Mr. D. Hem Senthil Raj	Chairman	5
Mr. T. Anil Jain	Member	5
Mr. N.D. Trivedi	Member	1

3. NOMINATION AND REMUNERATION COMMITTEE

(i) Brief description of terms of reference is for:

- (A) Appointment of the Directors, and Key Managerial Personnel of the Company; and
- (B) Fixation of the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

(ii) Composition of committee and attendance of members

Sl.No	Name of Director and position	Meeting/ Attendance		
		30.06.2014	11.02.2015	20.03.2015
1	Mr. D. Hem Senthil Raj, Chairman	Present	Present	Present
2	Mr. N. D. Trivedi, Member	Absent	Absent	Present
3	Mr. T. Jagdish Jain, Member (up to 20.03.2015)	Present	Present	Present

This committee recommends the appointment/reappointment of executive directors and the appointments of employees from the level of vice-president and above along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry. The Nomination & Remuneration Committee comprises of Non-Executive and Independent Directors. Mr. D. Hem Senthil Raj is the Chairman of the committee; Mr. N. D. Trivedi, T. Jagdish Jain (up to 20.03.2015) and Mrs. R. Maheswari (from 01.04.2015) are the other members. The Company Secretary is the Secretary to the Committee. During the financial year 2014-2015 the Committee met thrice (3) on 30.06.2014, 11.02.2015 and 20.03.2015.

Criteria for Performance evaluation:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The Committee met thrice to consider and recommend the Re-appointment of Managing Director, Appointment of Chief Financial Officer and an Independent Director. Mr. T Anil Jain, Managing Director of the Company waived his remuneration for the entire year of 2014-15. No remuneration/commission is paid to any of the non executive director or independent directors during 2014-15. The company does not have any scheme for grant of stock option to any of its key managerial personnel and Directors.

**(III) REMUNERATION POLICY:**

The Policy inter alia provides for the following:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) To review market practices and to decide / make recommendations to the Board on remuneration packages applicable to the Managing Director, Executive Director and the Senior Executives of the Company.
- (e) To motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (f) To decide on the commission and / or other incentives payable taking into account the individual's performance as well as that of the Company.
- (g) 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.
- (h) To review the compensation levels of the company's employees vis a vis the other companies in the same field and industry in general
- (i) To examine and recommend / approve payment of remuneration to Managerial Personnel in line with the requirements of schedule V to the Companies Act 2013.
- (j) To ensure a transparent nomination process for Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (k) Fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

(IV) CRITERIA FOR MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

No remuneration/commission is paid to any of the non executive director or independent directors during 2014-15. The company does not have any pecuniary relationships or transactions with non executive directors during 2014-15.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee is required to meet regularly to approve share transfers, transmissions, issue of duplicate share certificates, rematerialisation of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of dividend warrants, non receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents. The committee was not required to meet during the year 2014-2015, since no request for transfer of shares in physical form was received. During the year under review, the Company has not received any investor complaints.

Composition of Stakeholders' Relationship Committee:

The Committee comprises of

Sl. No	Name	Designation
1	Sri D. Hem Senthil Raj	Chairman
2	Sri T. Anil Jain	Member
3	Sri T. Jagdish Jain (up to 20.03.2015)	Member
4	Smt. R. Maheswari (w.e.f. 01.04.2015)	Member



SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

Mr. S. Gopalakrishnan, Company Secretary is the compliance officer of the company. For any clarification / complaint the shareholders may contact Mr. S. Gopalakrishnan, Company Secretary at the registered office of the company

5. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 27.03.2015 to review the performance of Non- Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Company had also further during the year, conducted Familiarisation programme for Independent Directors of the Company and the details of such familiarisation programmes are disseminated on the website of the Company (<http://www.refex.co.in/investors-information/familiarization-program/>)

6. REMUNERATION PAID TO DIRECTORS

Of the total four (4) Directors, only one is an Executive Director. The remuneration payable to the Director is determined by the Board on the recommendation of the Nomination and Remuneration Committee. This is subject to the approval of the shareholders at the Annual General Meeting and that of the Central Government and such other authorities as may be necessary.

However Mr T Anil Jain, Managing Director has waived his salary for the year 2014-15. The Non Executive Directors do not draw any remuneration from the company and have also waived the sitting fees for attending the meetings of the board and the committees.

A) Details of Remuneration paid to the Executive Director during the financial year 2014-2015:

Mr. T. Anil Jain was re- appointed as a Managing Director of the Company for a period of 3 years commencing from 01.07.2014 on a payment of Rs. 1,00,000 per month with perquisites like contribution to Provident Fund and Gratuity as per Company's rules. However, Mr. T. Anil Jain as a measure of gesture waived his remuneration for the year 2014- 2015

B) Details of Sitting Fees paid to Non-Executive Directors during the financial year 2014-2015

The Non Executive Directors have waived the sitting fees for attending the meetings of the board and the committees. There was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the company during the Financial Year ended 31 March, 2015.

C) Details of shareholding of Directors as on 31st March 2015

As on 31st March 2015, the company had one (1) Executive Director and three (3) Non-Executive Directors. The said Executive Director, Mr. T. Anil Jain holds 1957796 equity shares in the Company. The Non-Executive Directors do not hold any shares in the Company.

7. Annual General Meetings and Extraordinary General Meeting

The details of the Annual General Meetings / Extraordinary General Meetings held in the last three years are as follows:



Annual General Meetings of the Company:

Venue	Financial Year	Date	Time
Nahar Hall, Deshabandhu Plaza, 1 st Floor, 47, Whites Road, Royappettah, Chennai - 600 014	2011-2012	26 th September, 2012	3.30 P.M
Nahar Hall, Deshabandhu Plaza, 1 st Floor, 47, Whites Road, Royappettah, Chennai - 600 014	2012-2013	30 th September, 2013	3.30 P.M
Nahar Hall, Deshabandhu Plaza, 1 st Floor, 47, Whites Road, Royappettah, Chennai - 600 014	2013-2014	29 th September, 2014	3.30 P.M

The details of special resolutions passed in AGM in the last 3 years are as follows:

AGM	Subject
AGM during the year 2011-2012 = 26.09.2012	Nil
AGM during the year 2012-2013 = 30.09.2013	Nil
AGM during the year 2013-2014 = 29.09.2014	Re- Appointment of Mr. T. Anil Jain as Managing Director

E-Voting:

One special resolution was required to be passed by the shareholders of the company through e- voting during the year 2013-2014.

8. Subsidiary Companies

The financials of the subsidiary company viz., M/s Vituza Solar Energy Limited have been duly reviewed by the Audit Committee and the Board of the Holding Company. The board minutes of the Unlisted Subsidiary Companies have been placed before the Board of the Holding Company. The Holding Company's Board is also periodically informed about all significant transactions and arrangements entered into by the subsidiary company. The Company has also formulated a policy for determining the Material Subsidiary and the details of such policies are disseminated in the website of the Company (www.refex.co.in/Investors-information/material-subsiary-policy/)

9. A) Risk Management

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.



- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

B) Risk Management Committee:

The company has constituted a Risk Management Committee with the following directors:

Sl. No	Name of the Members	Designation
1	D. Hem Senthil Raj	Chairman
2	T. Anil Jain	Member
3	N.D. Trivedi	Member

Roles & Responsibilities of RMC:

Monitoring & Reviewing of Risk management plan of the committee

❖ The Corporate Governance Policy approved by the Board, clearly lays down the roles and responsibilities of the various entities in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across your Company and independent monitoring and reporting by Internal Audit.

❖ The Corporate Risk Management Cell, through focused interactions with businesses, facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks.

❖ A combination of centrally issued policies and divisionally-evolved procedures brings robustness to the process of ensuring that business risks are effectively addressed.

❖ Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.

❖ A strong and independent Internal Audit function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be strengthened. The Audit Committee of the Board reviews Internal Audit findings, and provides strategic guidance on internal controls. The Audit Compliance Review Committee closely monitors the internal control environment within your Company including implementation of the action plans emerging out of internal audit findings.

10. Whistle Blower Policy

The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel have been denied access to the Audit Committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee at e-mail id admin@refex.co.in. The key directions/actions will be informed to the Managing Director of the Company.



11. Disclosures

Related Party Transaction:

There have been no materially significant related party transactions with the company's promoters, Directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the audit committee and Board of directors were taken wherever required in accordance with the Policy.

The Company has also formulated a policy for determining the Material RPT and the details of such policies for dealing with RPT and the Related Party Transactions are disseminated in the website of the Company ([www.refex.co.in/Investors - information /related- party- transaction- policy/](http://www.refex.co.in/Investors-information/related-party-transaction-policy/))

12. Accounting Treatment:

There is no change in accounting treatment from that of the Accounting Standards as followed in the previous year.

13. Compliances:

There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

14. Means of Communication

a. The Unaudited Quarterly Results of the company are published in leading newspapers such as News Today and Malai Sudar. These are not sent individually to the shareholders.

b. The company's website address is: www.refex.co.in. The website contains basic information about the company and such other details as required under the listing agreement. The company ensures periodical updation of its website. The company has designated the email-id admin@refex.co.in to enable the shareholders to register their grievances.

c. Pursuant to the listing agreement, all data related to quarterly financial results, shareholding pattern, etc., are filed with Stock Exchange within the time frame prescribed in this regard.

d. No presentations have been made to institutional investors or to analysts.

15. Code of Conduct for the Board of Directors and the Senior Management

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.refex.co.in/investors-information/code-of-conduct/. As provided under clause 49 of the Listing Agreement with the Stock Exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2014-2015.

**16. General Shareholder Information****a) Annual General Meeting**

Date and time	30 th September, 2015 03.30 p.m
Venue	Nahar Hall Deshabandu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai- 600 014.
Book Closure Date	26.09.2015 to 30.09.2015 (both days inclusive)
Financial Year	1 st April to 31 st March

b) Financial Calendar 2014-2015 (tentative)

1 st Quarter ending June 30, 2015	On or before 15 th August 2015
2 nd Quarter ending September 30, 2015	On or before 15 th November 2015
3 rd Quarter ending December 31, 2015	On or before 15 th February 2016
4 th Quarter ending March 31, 2015	On or before 30 th May 2016

c) Particulars of Dividend for the year ended 31.03.2015**Amount of dividend paid share capital**

Date of declaration Rate of dividend Book Closure Date Date of payment of dividend Amount of dividend paid Share Capital	The Board has not recommended any Dividend for the Financial Year ended 31 st March, 2015
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d) Listing of Shares

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	532884
National Stock Exchange of India Limited (NSE)	REFEX
ISIN allotted by Depositories	INE056101017

(Note: Annual Listing fees for the year 2015-16 were duly paid to the above stock exchanges)

e) Stock Market Data

Month	The Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	Month's High Price Rs	Month's Low Price Rs	Total volume of shares transacted	Month's High Price Rs	Month's Low Price Rs	Total volume of shares transacted
April 2014	8.97	6.16	220645	8.85	65.95	199464
May 2014	8.34	5.88	820618	7.85	5.70	113774
Jun 2014	8.88	5.90	657206	8.65	5.90	326161
July 2015	8.27	5.63	333951	8.15	5.60	309793
Aug 2014	7.64	6.10	116140	7.55	6.00	88601
Sep 2014	21.35	11.65	192804	7.60	5.80	119417
Oct 2014	7.50	5.54	96481	7.70	5.50	48303
Nov 2014	7.28	5.35	91227	7.60	5.30	87039
Dec 2014	8.00	6.00	247637	8.00	5.65	217761
Jan 2015	12.67	6.03	1766701	12.75	6.00	242029
Feb 2015	12.28	8.52	479171	12.20	8.50	506150
Mar 2015	11.69	8.65	638364	11.85	8.70	596441

f) Shareholding Pattern as on 31st March 2015

Particulars	Number of Share holders	Shares held in Physical form	Shares held in dematerialised form	Total Number of shares held
Promoter and Promoter Group				
1.Bodies Corporate	2	-	2065335	2065335
2.Directors & their relatives	9	-	3284737	3284737
Public Shareholding				
I. Institutions				
1.Mutual Funds/UTI	-	-	-	-
2.Financial Institutions/Banks	-	-	-	-
3.Insurance Companies	-	-	-	-
4.Foreign Institutional Investors	-	-	-	-
II. Non Institutions				
1.Bodies Corporate	178	-	1830696	1830696
2.Individuals	5640	187	7862008	7862195
3.Non Resident Indians	22	-	19176	19176
4. Others	299	1200	411837	413037
Total	6150	1387	15473789	15475176

G) Distribution Of Shareholding As On 31st March 2015

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Up to 500	4484	686740	4.4376
501-1000	641	543225	3.5102
1001-2000	392	627463	4.0547
2001-3000	150	385767	2.4928
3001-4000	74	263947	1.7057
4001-5000	92	436975	2.8237
5001-10000	133	987056	6.3784
10001 and above	184	11544003	74.5969
Total	6150	15475176	100

h) Registrar and Share Transfer Agents

CAMEO Corporate Services Limited, having its registered office at Subramanian building No. 1, Club House Road, Chennai 600 002 are the Registrars for the demat segment and also the share transfer agents of the Company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A practising Company Secretary certifies on a quarterly basis the timely dematerialization of shares of the company.

i) Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF) is given below:

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The unclaimed dividend as on March 31, 2015 is as follows:



Financial Year	Unpaid/ Unclaimed dividend as on 31.03.2015 (in Rs.)	Date of Declaration	Date of transfer to IEPF
2007-08 Final Dividend	27,134	09/06/2008	09/07/2015
2008-09	1,08,318	06/11/2009	05/12/2016

- Shareholders are advised by the Company well in advance before transferring the unclaimed dividends to IEPF. Members are requested to note that as per the Companies Act, unclaimed dividend once transferred to IEPF will not be refunded.
- Shareholders holding shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

j) Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.

- It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form, who have not availed nomination facility and would like to do so, are requested to avail the same, by submitting the nomination in Form SH 13. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

k) Reconciliation of Share Capital Audit

A quarterly audit was conducted by a Practising Company Secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in electronic form with the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31-March 2015 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. 15473789 equity shares representing 99.99 % of the paid up equity capital have been dematerialized as on 31-March 2015.

l) Information to Shareholders

A brief resume of the director reappointed together with the nature of his experience and details of the other directorships held by him is annexed to the Notice convening the Annual General Meeting.

**m) Plant Locations**

· Refrigerant Gases:

No. 1/171, Old Mahabalipuram Road, Thiruporur,
Kancheepuram district, Tamil Nadu-603110

· Solar Energy Division:

Balotra, Barmer District, Rajasthan - 344022

n) Address for Correspondence**Refex Industries Limited**

No 67, Bazullah Road,
T. Nagar, Chennai – 600 017

**DECLARATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT REGARDING
ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS.****To****The Members of****Refex Industries Limited,**

On the basis of the written representations received from Members of the Board and Senior Management Personnel as on 31st March 2015 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.

T Anil Jain
Managing Director

D. Hem Senthil Raj
Director

S. Gopalakrishnan
Company Secretary

Place: Chennai
Date : 29.05.2015

Auditor's Certificate on Corporate Governance**To**

The Members of
Refex Industries Limited
Chennai

We have reviewed the Compliance of the conditions of Corporate Governance by M/s Refex Industries Limited, for the year ended on 31- March 2015, 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 responsibility 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 explanations given to us, we certify that 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 : 29.05.2015**

For Bhandari & Keswani
Chartered Accountants
FRN.0004335
P Bhandari
Partner
Membership No.17411



Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENT

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

Since November 2011 the company also entered business relating to generation and distribution of solar power by running a solar power plant at Balmer Dist., Rajasthan.

During the year the actual production of the refrigerant gases accounted for 132 MT as against the installed capacity of 900 MT. The sale of products in term of quantity recorded at 212 MT. The production facility has been shifted from the new plant to the old plant again and hence resulted in low output due to shifting. The current facility is a 900Mt Capacity refilling with Single shift.

The income earned by the company arising out of solar power generation and distribution during 2014-15 is Rs.7,923.28 Lakhs.

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 Company's products are placed as a premium brand in the industry and command a premium over the other brands. The market share has started to gain again after the slackness in business of your Company. Your Company is now primarily focusing on after markets and retail. The margins are better and the demand is increasing in these markets sharply.

With increasing power shortage in the country due to growing gap between demand and supply status, the opportunities relating to non conventional energy sources, such as solar energy, is bound to increase in the years to come and the company would be in a position to convert this opportunity to its advantage.

Your Company plans to introduce various New HFC's in the market shortly and working on the Global Environment of change Refrigerants. Your Company will have an early mover advantage to launch new refrigerants in the market. Your Company is also looking at getting into Solar Power Development as produce Green power for sale to utilities.

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 will affect the cost structure and bottom line of the company. Year 2014-15 has seen a lot of fluctuations in Forex and hence the risk of higher cost is there. One of the primary products R134a faces Anti Dumping duties from China and other countries, which will be a major drawback for your Company. Solar Power is driven by Government policies and also any change in Tariff or policy will affect the business plan.

The instability in global economy is also bound to affect the company in both business activities.

COMPETITIVE STRENGTH

The company is engaged in the Business of refilling HFC, which unlike other Refrigerant gases is an eco friendly gas that does not harm the ozone layer. The plant has received appreciation certificates from many OEMs, Can Manufacturers, etc. Brand REFEX is a prominent brand in the Refrigerant Industry and commands a premium over other brands. The end users like Mechanics and Installers have preferred Refex Refrigerants over other products. Innovative packing and continuous product and service development has placed the brand in the top in the country.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Reflex's stringent internal control systems 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 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 Committee of the Board. The Audit Committee reviews the reports of the Internal Auditors and provides guidance.

HUMAN RESOURCE DEVELOPMENT

Reflex believe that human resources represent the primary assets. The company strives to provide a few empowered, merit based and continuously learning workplace which go a long way in enriching competence and accelerating corporate growth.

FINANCIAL PERFORMANCE

An overview of the financial performance Vis a Vis the previous year is given separately in the Directors Report.

PRODUCT WISE / SEGMENT WISE PERFORMANCE

The company has two segments Viz. Refrigerant gases and Solar Power. The quantitative performance Vis a Vis the previous year is given below.

	2014-15	2013-14
Refrigerant gases Sales (KGS)	212646	562450
Solar Power (Units)	8851350	8921400
Solar Accessories (WP)	150000	-

CAUTIONARY STATEMENT

The Above statement is as perceived by the Directors based on the Current scenario and the input available. Any extraneous development and force majeure conditions may have an impact on the above perception.

Independent Auditors Report

To the Members of Reflex Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Reflex Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year and Cash Flow Statement for the year ending 31st March, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation 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 principles specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of accounting records, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over the financial reporting and the operating effectiveness of such controls. 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 on the financial statements.

Basis for Qualified Opinion:

The Company is not providing for liability for gratuity as per actuarial valuation, which is not in accordance of the 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.

Emphasis of Matter:

The Company has revised its Policy of providing Depreciation in accordance with the Companies Act, 2013 and the resulting impact has been explained vide Explanation to Note 27 to the Annual Report.

Opinion

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 accompanying 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 Generally Accepted Accounting Principles in India of the state of affairs of the Company as at 31 March 2015 and its Loss and its Cash Flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable
2. As required by section 143(3) of the Act, we report, to the extent applicable, that.
 - a. we have sought and 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 it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and the 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act;
 - e. On the basis of written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March



2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. According to the information and explanations given to us, there were no pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For Bhandari & Keswani
Chartered Accountants
FRN.0004335

Place: Chennai

Date: 29.05.2015

P.BHANDARI
Partner
M.No.17411

Annexure to the Independent Auditors' Report:

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets
- b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) During the year, the Company has not disposed off a substantial part of fixed assets that would affect it as a going concern.
2. a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
- b) The procedure of physical verification of inventories followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (i) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (ii) 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 loans from companies, firms or other parties listed in the register



maintained under Section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 1,49,33,038/- (Rs. 6,03,93,875/-) /- and the year-end balance was Rs. 9,05,99,894 /- (Rs. 11,19,74,627/-).

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services, wherever applicable. We have not observed any major weakness in internal control system during the course of the audit.
5. The Company has not accepted any deposits from public.
6. We have reviewed the rules prescribed by the Central Government for maintenance of Cost records under Section 148 (1) of the Companies Act, 2013 and according to the information and explanations given to us, we are of the opinion that prima facie the said records are not applicable for the financial year under review.
7. a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, custom duty, excise duty, VAT, cess and other statutory dues applicable to it with appropriate authorities and that there are no outstanding dues as on the last day of the financial year for a period of more than six months from the date they became payable except in the following cases.

S.No.	Particulars	Amount	Details
1.	Income tax	Rs.26,24,382/-	Due to Income tax Dept for the A.Y. 2008-09

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty, VAT and cess were in arrears, as at 31st March 2015. However, the following disputed amounts of Income tax are presently under Appeal with various Appellate Authorities as on 31st March 2015.

S.No.	Particulars	Amount	Details
1.	A.Y.2009-10	1,70,61,280/-	Under Appeal with the Hon'ble Income Tax Appellate Tribunal, Chennai
2.	A.Y.2009-10	99,50,990/-	Under Appeal with the Hon'ble Commissioner of Income Tax (Appeals), Chennai
3.	A.Y.2011-12	5,81,45,540/-	Under Appeal with the Hon'ble Commissioner of Income Tax (Appeals), Chennai

- c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act.
8. The Company has not incurred accumulated losses at the end of financial year including cash losses and also in the immediately preceding financial year.
9. The Company has no outstanding dues to Banks. The Company is repaying loans taken from financial institutions, and there are no outstanding's towards the loans during the year.
10. According to the information and explanations given to us, the Company has given Corporate Guarantee Rs.40.48 crores for loans taken by Group Company from banks or financial institutions.



11. According to the information and explanation given to us, the Company has no term loans outstanding during the year with Banks.

12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **Bhandari & Keswani**
Chartered Accountants
FRN.0004335

Place: Chennai

Date: 29.05.2015

P.BHANDARI
Partner
M.No.17411

Reflex Industries Limited
Balance Sheet as at 31st March, 2015

	Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	154,751,760	154,751,760
	(b) Reserves and surplus	4	(110,584,703)	(141,039,225)
			44,167,057	13,712,535
2	Non-current liabilities			
	(a) Long-term borrowings	5	550,643	1,275,128
	(b) Deferred tax liabilities(net)		43,132,103	43,132,103
	(c) Other long-term liabilities	6	2,193,950	3,042,750
			45,876,696	47,449,981
3	Current liabilities			
	(a) Short-term borrowings	7	90,599,894	111,974,627
	(b) Trade payables	8	494,091,675	74,231,282
	(c) Other current liabilities	9	18,020,219	49,775,403
	(d) Short-term provisions	10	7,198,772	55,946,784
			609,910,561	291,928,096
	TOTAL		699,954,315	353,090,612
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	158,426,772	171,271,795
	(ii) Capital work-in-progress		-	4,654,623
	(b) Non-current investments	12	581,760	2,431,339
	(c) Long term Loans&Advances	13	7,808,150	54,499,996
			166,816,682	232,857,753
2	Current assets			
	(a) Inventories	14	6,196,221	40,321,304
	(b) Trade receivables	15	498,768,648	43,353,415
	(c) Cash and cash equivalents	16	6,237,149	12,021,657
	(d) Short-term loans and advances	17	21,935,615	24,536,484
			533,137,633	120,232,859
	TOTAL		699,954,315	353,090,612
	See accompanying notes forming part of the financial statements	24-26		

Notes 1 to 26 form part of financials in terms of our report attached.

For **BHANDARI & KESWANI**
Chartered Accountants
FRN. 0004335

P. Bhandari
Partner
Membership No. 17411

Place : Chennai
Date : 29.05.2015

For and on behalf of the Board of Directors

T. Anil Jain
Managing Director

S. Gopalakrishnan
Company Secretary

D. Hem Senthil Raj
Director

R. Maheswari
Director

U.Lalitha
Chief Financial Officer



Reflex Industries Limited

Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		₹	₹
REVENUE			
1 Revenue from operations (gross)	18	852,455,196	255,745,233
Less: Excise duty	18	5,829,098	10,532,478
Revenue from operations (net)		846,626,098	245,212,755
2 Other income	19	531,038	35,011,258
3 Total revenue (1+2)		847,157,136	280,224,012
4 Expenses			
(a) Cost of materials consumed	20.a	37,635,259	39,737,113
(b) Purchase of Traded goods	20.b	603,332,668	44,525,174
(c) Employee benefits expense	21	1,291,947	1,417,955
(d) Finance costs	22	87,645	22,872,074
(e) Depreciation and amortisation expense	11	24,897,739	23,350,001
(f) Other expenses	23	148,986,704	136,441,829
Total Expenses		816,231,963	268,344,145
5 Profit/(Loss) before Exceptional items tax(3-4)		30,925,173	11,879,866
6 Exceptional Items	26	470,651	85,366
7 Profit / (Loss) before tax (3+4)		30,454,522	11,794,500
8 Tax Expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Net current tax expense		-	-
(d) Deferred tax		-	-
TOTAL		0.00	0.00
9 Profit / (Loss) for the year (5 ± 6)		30,454,522	11,794,500
10 Earnings per share (of Rs. 10/- each):			
Basic and Diluted	25.3	1.97	0.76
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			

Notes 1 to 26 form part of Financials in terms of our report attached.
For **BHANDARI & KESWANI**
Chartered Accountants
FRN. 000433S

P. Bhandari
Partner
Membership No. 17411

For and on behalf of the Board of Directors

T. Anil Jain
Managing Director
S. Gopalakrishnan
Company Secretary

D. Hem Senthil Raj
Director
R. Maheswari
Director

U. Lalitha
Chief Financial Officer

Place : Chennai
Date : 29.05.2015

Note 11 - Fixed assets for the year ended 2015

Tangible assets	Gross Block		Accumulated Depreciation and Impairment		Net Block	
	Balance as at 1 April, 2014	Rs.	Balance as at 31 March, 2015	Rs.	Balance as at 31 March, 2015	Rs.
(a) Land	47,104,463	Rs.	47,104,463	Rs.	47,104,463	Rs.
(b) Own use Building Owned	62,098,034		66,671,702		60,909,350	
(c) Capital Work-in progress	4,654,623		4,654,623		4,654,623	
(d) Electrical Installation Owned	17,634,071		18,973,165		13,354,681	
(e) Furniture & Fittings Owned	8,009,482		8,009,482		3,629,848	
(f) Office equipment Owned	2,036,994		3,001,720		1,279,204	
(g) Plant & Machinery - Cylinders Owned	87,826,081		87,826,081		18,737,887	
(h) Plant & Machinery - Others- Owned	29,858,203		29,665,122		4,192,266	
(i) Vehicles-Commercial Owned	97,474		97,474		67,000	
(j) Vehicles - Non Commercial- Owned	9,742,386		8,113,774		4,497,450	
Total	269,061,811		274,117,606		158,426,772	
Previous year	422,436,259		160,014,357		175,926,418	



Reflex Industries Limited
Notes forming part of the financial statements

Notes	Particulars
1	<p>Corporate information Reflex Industries Limited (formerly Reflex Refrigerants Ltd referred 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 is also into Sale of Electrical Energy based on generation of power and Sale of Solar Accessories. 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, 2013. 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>

Notes	Particulars
d	<p>Depreciation and amortisation Depreciation has been provided on the Straight Line Method as per the rates prescribed in Schedule II to the Companies Act, 2013.</p>
e	<p>Revenue recognition <u>Sale of goods</u> 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>
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</p>



Notes	Particulars
	<p>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 :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p> <p><u>Long-term employee benefits</u></p> <p>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</p> <p>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 suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
k	<p>Earnings per share</p> <p>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</p>

Notes	Particulars
	<p>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>
l	<p>Taxes on income</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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>



Refex Industries Limited

Notes forming part of the financial statements

Note 3 -Share Capital

Notes	Particulars
m	<p>Impairment of assets</p> <p>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 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>
n	<p>Provisions and contingencies</p> <p>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>

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of Shares	₹	Number of Shares	₹
(a) AUTHORISED				
Equity shares of Rs.10/- each with voting rights	25,000,000	250,000,000	25,000,000	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
	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, 2015		As at 31 March, 2014	
	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, 2015		As at 31 March, 2014	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Sherisha Technologies Private Limited	2,065,335	13.35%	1,563,264	10.10%
T.Anil Jain	1,957,796	12.65%	2,105,642	13.61%

**Note 4 - Reserves and surplus**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(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	(415,661,192)	(427,455,692)
Add: Profit / (Loss) for the year	30,454,522	11,794,500
	(385,206,670)	(415,661,192)
Closing balance	(385,206,670)	(415,661,192)
Total	(110,584,703)	(141,039,225)

Note 5 - Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Term Loans		
From Banks		
Secured against Building	-	-
Secured against Equipment	-	-
	(0)	-
From Other Parties		
Secured	550,643	1,275,128
Unsecured	-	-
Total	550,643	1,275,128
Total	550,643	1,275,128

Note 5 - Long - term borrowings (Contd.)

Particulars	Terms of repayment and security	As at 31 March, 2015		As at 31 March, 2014	
		Secured ₹	Unsecured ₹	Secured ₹	Unsecured ₹
Term Loans from other parties:					
Daimler Financial Services (I) Private Ltd	Term : 36 Months Interest Rate: 19.12% Security: Vehicle	485,235	-	957,509	-
Toyota Financial Services India Ltd	Term : 36 Months Interest Rate: 10% Security: Vehicle	65,408	-	317,619	-
Total - Term loans from other parties		550,643	-	1,275,128	-

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, 2015	As at 31 March, 2014
	₹	₹
(a) Others: Cylinder Deposits	2,193,950	3,042,750
Total	2,193,950	3,042,750



Note 7 - Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(b) Loans and advances from related parties (Refer Note 25.1.b)		
Secured		
Unsecured	80,629,812	93,504,545
Sub Total	80,629,812	93,504,545
(c) Inter Corporate Deposits		
Secured		
Unsecured	9,970,082	18,470,082
Sub Total	9,970,082	18,470,082
Total	90,599,894	111,974,627

Notes:

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Loans repayable on demand from banks	-	-
Inter Corporate Deposits	9,970,082	18,470,082
Total	9,970,082	18,470,082

Note 8 - Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade payables:		
Acceptances	494,091,675	74,231,282
Other than Acceptances		
Total	494,091,675	74,231,282

Note 9 - Other Current Liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Current maturities of long-term debt (Refer Note (i) below)	724,485	687,968
(c) Other payables		
(i) Statutory remittances	8,926,597	8,456,141
(ii) Contractually reimbursable expenses	1,348,211	3,171,106
(iii) Advances from customers	20,928	37,460,188
(iv) Others	6,999,998	-
Total	18,020,219	49,775,403

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
From other parties		
Secured	724,485	687,968
Unsecured	-	-
Total	724,485	687,968

Note 10 - Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Provision for employee benefits:	2,857,486	2,857,486
Sub Total	2,857,486	2,857,486
(b) Provision - Others:		
(i) Provision for tax	4,341,286	53,089,298
Sub Total	4,341,286	53,089,298
Total	7,198,772	55,946,784

Note 12 - Non-Current Investments

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Quantity Nos.	Unquoted	Quantity Nos.	Unquoted
Investments (At cost):				
A. Non Trade-Unquoted				
(a) Investment in Equity Shares - Overseas Subsidiary - Sherisha Technologies (S) Pte Ltd., of SGD 1 each.	-	-	3,607,334	2,349,519
(b) Investment in Equity Shares - Reflex Hydro Power Pvt Ltd of Rs.10/- each.	4,341	43,410	4,341	43,410
(c) Investment in Equity Shares - Reflex Wind Power Pvt Ltd of Rs.10/- each.	3,841	38,410	3,841	38,410
(d) Investment in Equity Shares - Vituza Solar Power Pvt Ltd of Rs.10/- each.	49,994	499,940	-	-
Total - Non Trade	58,176	581,760	3,615,516	2,431,339

**Note 13 - Long-term Loans and Advances**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Security Deposits		
Secured, considered good		
Unsecured, considered good	7,808,150	7,089,858
Doubtful	-	-
Sub Total	7,808,150	7,089,858
(b) Advance income tax	-	47,410,138
Total	7,808,150	54,499,996

Note 14 - Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Raw materials	6,196,221	40,321,304
Goods-in-transit	-	-
Total	6,196,221	40,321,304

Note: Details of inventory of Raw Materials

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Refrigerant Gases	6,196,221	40,321,304

Note 15 - Trade Receivables - Unsecured, considered good

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	43,022,858	21,494,363
Trade receivables less than six months	455,745,790	21,859,052
Total	498,768,648	43,353,415

Note 16 - Cash and Cash Equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Cash on hand	676,192	868,083
(b) Balances with banks		
(i) In current accounts	5,550,956	11,143,575
(ii) In deposit accounts	10,000	10,000
Total	6,237,148	12,021,657

Note 17 - Short-term Loans and Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(A) Loans and advances to related parties (Refer Note 25.1)		
Secured, considered good	-	-
Unsecured, considered good	4,288,390	1,699,289
Doubtful	-	-
	4,288,390	1,699,289
(B) Balances with government authorities		
Unsecured, considered good		
(i) CENWAT credit receivable	11,729,509	16,203,588
(ii) VAT credit receivable	196,968	-
(iii) Service Tax credit receivable	910,157	703,968
(iv) TDS Receivable	29,060	1,292,930
	12,865,694	18,200,486
(c) Others - Advances for Purchase of Goods and Services		
Secured, considered good	-	-
Unsecured, considered good	4,781,531	4,636,710
Doubtful	-	-
	4,781,531	4,636,710
Total	21,935,615	24,536,484

Note 18 - Revenue from operations

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Sale of products	852,455,196	255,745,233
Other operating revenues	-	-
	852,455,196	255,745,233
Less:		
Excise duty	5,829,098	10,532,478
Total	846,626,098	245,212,755



Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Sale of products comprises :		
Refrigerant Gases	54,298,415	95,683,877
Electrical Energy	132,327,683	125,284,141
Total - Sale of manufactured goods	186,626,098	220,968,018
Traded goods		
Refrigerant Gases	-	34,777,215
Solar Accessories	660,000,000	-
Total - Sale of traded goods	660,000,000	34,777,215
Total - Sale of products	846,626,098	255,745,233

Note 19 - Other Income

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Interest income (Refer Note (i) below)	331,928	996
Charges recovered from Customers	-	102,470
Other non-operating income (net of expenses directly attributable to such income (Refer Note (ii) below)	199,110	34,907,792
Total	531,038	35,011,258

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
(i) Interest income comprises:		
Interest from banks on deposits	331,928	996
Interest on income tax refund	-	-
Total - Interest income	331,928	996

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
(ii) Other non-operating income comprises:		
Miscellaneous income	199,110	34,907,792
Total - Other non-operating income	199,110	34,907,792

Note 20.a - Cost of materials consumed

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Opening stock	40,321,305	36,098,433
Add: Purchases (Net of Returns/Debit/Credit Notes)	3,510,176	43,959,985
	43,831,481	80,058,418
Less: Closing stock	6,196,221	40,321,305
Cost of material consumed	37,635,260	39,737,113
Material consumed comprises:		
Refrigerant Gases	37,635,260	39,737,113
Total	37,635,260	39,737,113

Note 20.b Purchase of traded goods

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Refrigerant Gases	3,332,668	44,525,174
Solar Accessories	600,000,000	-
Total	603,332,668	44,525,174

Note 21 - Employee Benefit Expenses

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Salaries and wages	1,003,615	1,044,660
Contributions to provident and other funds	77	-
Staff welfare expenses	288,255	373,295
Total	1,291,947	1,417,955

Note 22 - Finance Costs

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
(a) Interest expense on:		
(i) Borrowings	77,044	16,007,948
(ii) Others	-	-
(b) Other borrowing costs	10,601	6,516,951
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	347,175
Total	87,645	22,872,074



Note 23 - Other expenses

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Advertisement	242,164	171,601
Audit fees	30,000	114,270
Annual General Meeting Expenses	8,561	-
AMC Charges	22,290	31,263
Bank Charges & Commission	205,118	1,218,093
Books & Periodicals	1,800	-
Business promotion & Marketing Expense	841,324	55,150
Communication	359,186	359,429
Customs duty and Excise duty	514,448	3,597,021
Consumption of stores and spare parts	285,562	211,972
Clearing & Forwarding Charges	577,346	1,159,407
Corporate Social Responsibility	55,335	-
Club Membership Fees	224,720	-
Donation	134,370	152,000
Directors Remuneration	-	900,000
Entertainment Expenses	34,406	-
Insurance	260,155	72,709
Legal and professional Fees	925,482	364,015
Miscellaneous expenses	26	931,117
Office Maintenance	406,451	-
Pooja Expense	12,005	7,057
Postage & Courier	143,730	271,086
Power and fuel	744,596	433,054
Printing and stationery	458,280	55,610
Rates and taxes	459,407	464,658
Rent including lease rentals (Refer Note 25.2.a)	139,047,476	121,263,299
Factory expenses	326,261	-
Repairs and maintenance - Vehicle	245,502	392,903
Repairs and maintenance - Machinery	217,932	116,315
Repairs and maintenance - Others	38,895	347,272
Subscription	73,708	112,879
Security Charges	541,524	223,630
Staff welfare	-	515,108
Installation and Testing Charges	473,821	-
Transportation, Handling and Carriage expense	829,059	1,268,244
Travelling and conveyance	245,765	1,632,669
Total	148,986,704	136,441,829

Note 24 - Additional information to the financial statements

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
24.1 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Disputed demand of Income tax & Sales Tax (Refer Auditor Report)	87,782,192	-
(b) Corporate Guarantee to Group Co.	404,800,000	-
24.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	494,091,675	74,238,024
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.		
24.3 Value of imports calculated on CIF basis Refrigerant Gases	For the year ended As at 31 March, 2015 ₹ 6,842,844	For the year ended As at 31 March, 2014 ₹ 43,939,735
24.4 Expenditure in foreign currency Expenditure related to overseas Travel	-	-
24.5 Earnings in foreign exchange Export of goods calculated on FOB basis	-	-
24.6 Amounts remitted in foreign currency during the year on account of dividend	-	-

Note 25 Disclosures under Accounting Standards

25.1 Related party transactions

25.1.a Details of related parties:

Description of relationships:	Names of related parties:
Key Management Personnel (KMP)	Mr. T. Anil Jain, Managing Director, and Mr. T. Jagdish Jain, Director. (Resigned during March 15)
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. Reflex Solar Power Pvt Ltd, Reflex Wind Power Pvt Ltd, Reflex Hydro Power Pvt Ltd. Mr. T. Jagdish Jain, Partner in Bombay Metals, Director in M/s. Reflex Solar Power Pvt Ltd, Reflex Wind Power Pvt Ltd, Reflex Hydro Power Pvt Ltd.

Note: Related parties have been identified by the Management.



Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015

25.1.b	particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Receiving of services	-	-	-	-	-
	Unsecured Loans		(900,000)	-	-	(900,000)
	Received		2,413,248		12,510,912	14,924,160
	Paid		2,413,248		25,385,645	27,798,893
	Received		(4,331,979)		(72,950,266)	(77,282,245)
	Paid		(17,286,717)		(52,748,314)	(70,035,031)
	Unsecured Loans outstanding at the end of the year				80,629,812	80,629,812
	Unsecured Loans				(93,504,545)	(93,504,545)

Note: Figures in bracket relates to the previous year

	Particulars	As at 31 March, 2015	As at 31 March, 2014
		₹	₹
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	727,000	654,000
	later than one year and not later than five years	1,550,000	968,000
	later than five years	-	-
		2,277,000	1,622,000
25.2.b	Leasing of Solar Energy Equipment and Operating Lease Agreement		
	Future minimum lease payments not later than one year	111,535,103	111,259,572
	later than one year and not later than five years	220,879,796	37,007,624
	later than five years	-	-
	Lease payments recognised in the Statement of Profit and Loss	139,047,476	121,263,299

	Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
		₹	₹
25.3	Earnings per share		
	Net profit / (loss) for the year	30,454,522	11,794,500
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	30,454,522	11,794,500
	Weighted average number of equity shares	15,475,176	15,475,176
	Par value per share (Rs.)	10	10
	Earnings per share - Basic	1.97	0.76

Note 26

	Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
		₹	₹
26	Loss on Sale of Fixed Assets	470,651	85,366
	Write off of Deferred Revenue	-	-
	Expenses balance	-	-
	Total	470,651	85,366



Reflex Industries Limited

Cash Flow Statement for the year ended 31st March, 2015

(Figures for the previous year have been rearranged to conform with the revised presentation)

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
A. NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	30,454,522	11,794,500
ADJUSTMENTS FOR :		
Depreciation	24,897,739	23,350,001
Finance costs	87,645	22,871,078
Income from Long Term Investments	-	-
Interest Income	(331,928)	-
Income from Current Investments	-	-
Fixed Assets - (Profit)/Loss on Sale	470,651	85,367
Loss on Sale of Current Investments - Net	-	-
Unrealised (Gain)/Loss on Exchange (Net)	-	-
Write off/Loss of Bad debts	-	-
TOTAL	25,124,107	46,306,446
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	55,578,630	58,100,946
ADJUSTMENTS FOR :		
Trade and Other Receivables	(452,814,363)	33,048,954
Inventories	34,125,083	(4,222,872)
Trade Payables and other Current Liabilities	388,105,210	1,357,872
CASH GENERATED FROM OPERATIONS	24,994,559	88,284,900
Short Term Provisions met	48,748,012	416,609
Cash Flow before Exceptional items	(23,753,452)	87,868,291
Exceptional Items paid/received	-	-
NET CASH FROM OPERATING ACTIVITIES	(23,753,452)	87,868,291
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(7,868,744)	(6,639,909)
Sale of Fixed Assets	-	133,152,367
Purchase of Business	-	-
Purchase of Current Investments	-	-
Sale/Redemption of Current Investments	-	-
Purchase of Long Term Investments	-	-
Sale of Long Term Investments	1,849,579	8
Income from Long Term Investments Received	-	-
Income from Current Investments Received	-	-
Interest Received	331,928	996
Refund of Deposits towards Property Options	-	-
Loans Given	-	489,182
Loans Realised	46,691,846	127,002,644
NET CASH USED IN INVESTING ACTIVITIES	17,251,157	214,870,935

	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	2,841,355
Increase in Short Term Borrowings	(21,374,733)	(25,346,100)
Repayments of Long Term Borrowings	(1,573,285)	-
Net increase/(decrease) in Cash/Export Credit Facilities and other Short Term Loan	-	168,780,855
Other short term	-	(22,872,074)
Interest etc. Paid	(87,645)	-
Income Tax on Dividend Paid	-	-
NET CASH FLOW USED IN FINANCING ACTIVITIES	(23,035,663)	(214,157,674)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,784,506)	713,261
OPENING CASH AND CASH EQUIVALENTS	12,021,656	11,308,395
CLOSING CASH AND CASH EQUIVALENTS	6,237,149	12,021,656
CASH AND CASH EQUIVALENTS COMPRISE :		
Cash and Bank Balances	6,237,148	12,021,656
Unrealised Loss / (Gain) on Foreign Currency	-	-
Cash and Cash Equivalents	6,237,148	12,021,656

As per our Audit Report of even date
For **BHANDARI & KESWANI**
Chartered Accountants
FRN. 0004335

For and on behalf of the Board of Directors

T. Anil Jain
Managing Director

S.Gopalakrishnan
Company Secretary

P. Bhandari
Partner
Membership No. 17411
Place : Chennai
Date : 29.05.2015

D. Hem Senthil Raj
Director

R.Maheswari
Director

U.Lalitha
Chief Financial Officer



Independent Auditors' Report

To the Members of Reflex Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of Reflex Industries Limited (hereinafter referred to as "the Holding Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss for the year and Consolidated Cash Flow Statement for the year ending 31st March, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act. 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 Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over the financial reporting and the operating effectiveness of such controls. 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 Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Basis for Qualified Opinion:

The Holding Company is not providing for liability for gratuity as per actuarial valuation, which is not in accordance of the 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.

Emphasis of Matter:

The holding Company has revised its Policy of providing Depreciation in accordance with the Companies Act, 2013 and the resulting impact has been explained vide Explanation to Note 27 to the Annual Report.

**Opinion**

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 accompanying Consolidated 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 Generally Accepted Accounting Principles in India of the consolidated state of affairs of the Group as at 31 March 2015 and its consolidated Profit/Loss and its consolidated Cash Flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. we have sought and 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 Group so far as it appears from our examination of those books;
 - c. the consolidated Balance Sheet, consolidated Statement of Profit and Loss and the consolidated 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act;
 - e. On the basis of written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. According to the information and explanations given to us, there were no pending litigations which would impact the financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

For Bhandari & Keswani
Chartered Accountants
FRN.0004335

Place: Chennai

Date: 29.05.2015

P.BHANDARI
Partner
M.No.17411

**Annexure to the Independent Auditors' Report:**

The Annexure referred to in our Independent Auditors' Report to the members of the Holding Company on the Consolidated Financial Statements for the year ended 31st March 2015, we report that:

1. a) The Group has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
- b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the group and the nature of its assets. No material discrepancies were noticed on such verification.
- c) During the year, the Group has not disposed off a substantial part of fixed assets that would affect it as a going concern.
2. a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
- b) The procedure of physical verification of inventories followed by the Management is reasonable and adequate in relation to the size of the Group and the nature of its business.
- c) The Group is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (i) The Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (ii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Holding Company has taken loans from companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs.1,49,33,038/- (Rs.6,03,93,875/-) and the year-end balance was Rs.9,05,99,894 /- (Rs.11,19,74,627/-).
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the

size of the Group and nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services, wherever applicable. We have not observed any major weakness in internal control system during the course of the audit.

5. The Group has not accepted any deposits from public.
6. We have reviewed the rules prescribed by the Central Government for maintenance of Cost records under Section 148 (1) of the Companies Act, 2013 and according to the information and explanations given to us, we are of the opinion that prima facie the said records are not applicable for the financial year under review.
7. a) The Group is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, custom duty, excise duty, VAT, cess and other statutory dues applicable to it with appropriate authorities and that there are no outstanding dues as on the last day of the financial year for a period of more than six months from the date they became payable except in the following cases.

S.No.	Particulars	Amount	Details
1.	Income tax	Rs.26,24,382/-	Due to Income tax Dept for the A.Y. 2008-09

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty, excise duty, VAT and cess were in arrears, as at 31st March 2015. However, the following disputed amounts of Income tax are presently under Appeal with various Appellate Authorities as on 31st March 2015.



S.No.	Particulars	Amount	Details
1.	A.Y.2009-10	1,70,61,280/-	Under Appeal with the Hon'ble Income Tax Appellate Tribunal, Chennai
2.	A.Y.2009-10	99,50,990/-	Under Appeal with the Hon'ble Commissioner of Income Tax (Appeals), Chennai
3.	A.Y.2011-12	5,81,45,540/-	Under Appeal with the Hon'ble Commissioner of Income Tax (Appeals), Chennai

c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act.

8. The Group has not incurred accumulated losses at the end of financial year including cash losses and also in the immediately preceding financial year.
9. The Group has no outstanding dues to Banks. The Group is repaying loans taken from financial institutions, and there are no outstanding's towards the loans during the year.
10. According to the information and explanations given to us, the Group has given Corporate Guarantee Rs.40.48 crores for loans taken by Group Company from banks or financial institutions.
11. According to the information and explanation given to us, the Group has no term loans outstanding during the year with Banks.
12. According to the information and explanations given to us, no material fraud on or by the Group has been noticed or reported during the course of our audit.

For Bhandari & Keswani
Chartered Accountants
FRN.0004335

Place: Chennai
Date: 29.05.2015

P.BHANDARI
Partner
M.No.17411

Consolidated Balance Sheet as at 31st March, 2015

Particulars		Note No.	As at 31st March 2015 ₹	As at 31st March 2014 ₹
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	154,751,820	154,751,760
	(b) Reserves and Surplus	4	(110,836,152)	(141,039,225)
			43,915,668	13,712,535
2	Non-Current Liabilities			
	(a) Long-term Borrowings	5	550,643	1,275,128
	(b) Deferred Tax Liabilities(net)		43,132,103	43,132,103
	(c) Other Long-Term Liabilities	6	2,193,950	3,042,750
			45,876,696	47,449,981
3	Current Liabilities			
	(a) Short-Term Borrowings	7	90,599,894	111,974,627
	(b) Trade Payables	8	494,091,675	74,231,282
	(c) Other Current Liabilities	9	18,023,219	49,775,403
	(d) Short-Term Provisions	10	7,198,772	55,946,784
			609,913,561	291,928,096
	TOTAL		699,705,926	353,090,612
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	11	158,426,772	171,271,795
	(ii)Capital Work-in-progress		-	4,654,623
	(b) Non-Current Investments	12	81,820	2,431,339
	(c) Long Term Loans & Advances	13	7,808,150	54,499,996
			166,316,742	232,857,753
2	Current assets			
	(a) Inventories	14	6,196,221	40,321,304
	(b) Trade Receivables	15	498,768,648	43,353,415
	(c) Cash and Cash equivalents	16	6,237,665	12,021,657
	(d) Short-Term Loans and Advances	17	22,186,650	24,536,484
			533,389,184	120,232,859
	TOTAL		699,705,926	353,090,612
	See accompanying notes forming part of the financial statements	24-26		

Notes 1 to 26 form part of financials in terms of our report attached.
For BHANDARI & KESWANI
Chartered Accountants
FRN. 0004335

For and on behalf of the Board of Directors

P. Bhandari
Partner
Membership No. 17411

T. Anil Jain
Managing Director

S. Gopalakrishnan
Company Secretary

D. Hem Senthil Raj
Director

R.Maheswari
Director

Place : Chennai
Date : 29.05.2015

U.Lalitha
Chief Financial Officer



**Consolidated Statement of Profit and Loss
for the year ended 31st March, 2015**

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		₹	₹
REVENUE			
1 Revenue from operations (gross)	18	852,455,196	255,745,233
Less: Excise duty	18	5,829,098	10,532,478
Revenue from operations (net)		846,626,098	245,212,755
2 Other income	19	531,038	35,011,258
3 Total revenue (1+2)		847,157,136	280,224,012
EXPENSES			
(a) Cost of materials consumed	20.a	37,635,260	39,737,113
(b) Purchase of Traded goods	20.b	603,332,668	44,525,174
(c) Employee benefits expense	21	1,291,947	1,417,955
(d) Finance costs	22	87,645	22,872,074
(e) Depreciation and amortisation expense	11	24,897,739	23,350,001
(f) Other expenses	23	149,238,153	136,441,829
Total expenses		816,483,412	268,344,145
5 Profit / (Loss) before exceptional items and tax (3-4)		30,673,724	11,879,866
6 Exceptional items	26	470,651	85,366
7 Profit / (Loss) before tax (3+4)		30,203,073	11,794,500
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)		30,203,073	11,794,500
10 Earnings per share (of Rs.10/- each):			
Basic and Diluted	25.3	1.95	0.76
Weighted Average number of Equity Shares (F.V of Rs.10/- each)		15,475,182	15,475,176
See accompanying notes forming part of the financial statements			

Notes 1 to 26 form part of financials in terms of our report attached.
For **BHANDARI & KESWANI**
Chartered Accountants
FRN. 0004335

P. Bhandari
Partner
Membership No. 17411

For and on behalf of the Board of Directors

T. Anil Jain
Managing Director
S. Gopalakrishnan
Company Secretary

D. Hem Senthil Raj
Director
R. Maheswari
Director

U. Lalitha
Chief Financial Officer

Place : Chennai
Date : 29.05.2015

Note 11 - Fixed assets for the year ended 2015

Tangible assets	Gross Block			Accumulated Depreciation and Impairment			Net Block	
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land	47,104,463	-	-	47,104,463	-	-	47,104,463	47,104,463
Own use	62,098,034	-	-	66,671,702	748,942	-	60,909,350	57,084,624
(b) Building	4,654,623	4,573,668	-	4,654,623	977,294	-	4,654,623	4,654,623
Capital Work-in progress	17,634,071	1,339,094	-	18,973,165	339,910	-	13,354,681	12,992,882
(c) Electrical installation	8,009,482	-	-	8,009,482	4,379,634	-	3,629,848	3,969,758
(d) Furniture & Fittings	2,036,994	967,751	3,025	3,001,720	473,178	-	1,279,204	787,656
(e) Office equipment	87,826,081	-	-	87,826,081	1,937,621	-	18,737,887	20,675,508
(f) Plant & Machinery - Cylinders Owned	29,858,203	911,657	1,104,738	29,665,122	19,228,353	1,093,278	4,192,266	22,520,422
(g) Plant & Machinery - Others Owned	97,474	-	-	97,474	-	-	67,000	67,000
(h) Vehicles-Commercial Owned	9,742,386	579,260	2,207,872	8,113,774	1,192,440	1,249,020	4,497,450	6,069,482
(i) Vehicles - Non Commercial Owned	269,061,811	8,371,430	3,315,635	274,117,606	24,897,738	2,342,298	158,426,772	175,926,418
Total	422,436,259	6,639,909	160,014,357	269,061,811	23,350,001	26,776,624	175,926,418	325,874,244
Previous year								



**CONSOLIDATED NOTES FORMING PART OF THE
FINANCIAL STATEMENTS**

Note	Particulars
1	<p>Corporate Information Reflex Industries Limited (formerly Reflex Refrigerants Ltd referred 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 is also into Sale of Electrical Energy based on generation of power and Sale of Solar Accessories. The Company's registered office is in Chennai, Tamilnadu, India and its Factory is situated in Thiruporur, Kanchipuram District, Tamilnadu.</p> <p>➤ Presentation Of Figures relating to Previous Year: This is the first Consolidated Financial Statements prepared by the company consequent to the formation of a new subsidiary on 29/12/2014. Hence, the previous year figures cannot be used as a comparison as these are stand alone figures of the Holding Company.</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, 2013. 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>

Note	Particulars
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 Straight Line Method as per the rates prescribed in Schedule II to the Companies Act, 2013.</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>
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.</p>



Note	Particulars
	<p>Defined contribution plans 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.</p> <p>Defined benefit plans 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.</p> <p>Short-term employee benefits 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 :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p> <p>Long-term employee benefits 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 suspended and charged</p>

Note	Particulars
	<p>to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
k	<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>
l	<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</p>



Note	Particulars
	<p>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.</p> <p>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</p> <p>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 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>
n	<p>Provisions and Contingencies</p> <p>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>

Consolidated Notes Forming part of the Financial Statements

Note 3 -Share Capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of Shares	₹	Number of Shares	₹
(a) AUTHORISED				
Equity shares of Rs.10/- each with voting rights	25,000,000	250,000,000	25,000,000	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	15,475,182	154,751,820	15,475,176	154,751,760
(c) SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs.10/- each with voting rights	15,475,182	154,751,820	15,475,176	154,751,760
Total	15,475,182	154,751,820	15,475,176	154,751,760

Refer Notes (I) to (III) below

i) Reconciliation of number of Shares

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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	6	60	-	-
Closing Balance	15,475,182	154,751,820	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, 2015		As at 31 March, 2014	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Sherisha Technologies Private Limited	2,065,335	13.35%	1,563,264	10.10%
T.Anil Jain	1,957,796	12.65%	2,105,642	13.61%



Note 4 - Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(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	(415,661,192)	(427,455,692)
Add: Profit / (Loss) for the year	30,203,073	11,794,500
	(385,458,119)	(415,661,192)
Closing balance	(385,458,119)	(415,661,192)
Total	(110,836,152)	(141,039,225)

Note 5 - Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(A) Term Loans		
From Banks		
Secured against Building	-	-
Secured against Equipment	-	-
	(0)	-
From Other Parties		
Secured	550,643	1,275,128
Unsecured	-	-
Total	550,643	1,275,128
Total	550,643	1,275,128

Note 5 - Long - term borrowings (Contd.)

Particulars	Terms of repayment and security	As at 31 March, 2015		As at 31 March, 2014	
		Secured ₹	Unsecured ₹	Secured ₹	Unsecured ₹
Term Loans from other parties:					
Daimler Financial Services (I) Private Ltd	Term : 36 Months Interest Rate: 19.12% Security: Vehicle	485,235	-	957,509	-
Toyota Financial Services India Ltd	Term : 36 Months Interest Rate: 10% Security: Vehicle	65,408	-	317,619	-
Total - Term loans from other parties		550,643	-	1,275,128	-

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, 2015	As at 31 March, 2014
	₹	₹
(a) Others: Cylinder Deposits	2,193,950	3,042,750
Total	2,193,950	3,042,750

**Note 7 - Short-term borrowings**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(B) Loans and advances from related parties (Refer Note 25.1.b)		
Secured		
Unsecured	80,629,812	93,504,545
Sub Total	80,629,812	93,504,545
(C) Inter Corporate Deposits		
Secured	-	-
Unsecured	9,970,082	18,470,082
Sub Total	9,970,082	18,470,082
Total	90,599,894	111,974,627

Notes:

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Loans repayable on demand from banks	-	-
Inter Corporate Deposits	9,970,082	18,470,082

Note 8 - Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade payables:		
Acceptances	494,091,675	74,231,282
Other than Acceptances		
Total	494,091,675	74,231,282

Note 9 - Other Current Liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(A) Current maturities of long-term debt (Refer Note (i) below)	724,485	687,968
(B) Other payables		
(i) Statutory remittances	8,926,597	8,456,141
(ii) Contractually reimbursable expenses	1,348,211	3,171,106
(iii) Advances from customers	20,928	37,460,188
(iv) Others	6,999,998	-
Total	18,023,219	49,775,403

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
From other parties		
Secured	724,485	687,968
Unsecured	-	-
	724,485	687,968
Total	724,485	687,968

Note 10 - Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(A) Provision for employee benefits:	2,857,486	2,857,486
Sub Total	2,857,486	2,857,486
(B) Provision - Others:		
(i) Provision for tax	4,341,286	53,089,298
Sub Total	4,341,286	53,089,298
Total	7,198,772	55,946,784

Note 12 - Non-Current Investments

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Quantity Nos.	Unquoted ₹	Quantity Nos.	Unquoted ₹
Investments (At cost):				
A. Non Trade-Unquoted				
(a) Investment in Equity Shares - Overseas Subsidiary - Sherisha Technologies (S) Pte Ltd., of SGD 1 each.	-	-	3,607,334	2,349,519
(b) Investment in Equity Shares - Reflex Hydro Power Pvt Ltd of Rs.10/- each	4,341	43,410	4,341	43,410
(c) Investment in Equity Shares - Reflex Wind Power Pvt Ltd of Rs.10/- each.	3,841	38,410	3,841	38,410
Total - Non Trade	8,182	81,820	3,615,516	2,431,339

**Note 13 - Long-term Loans and Advances**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(A) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	7,808,150	7,089,858
Doubtful	-	-
Sub Total	7,808,150	7,089,858
(b) Advance income tax	-	47,410,138
	-	47,410,138
Total	7,808,150	54,499,996

Note 14 - Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Raw materials	6,196,221	40,321,304
Goods-in-transit	-	-
Total	6,196,221	40,321,304

Note: Details of inventory of Raw Materials

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Refrigerant Gases	6,196,221	40,321,304

Note 15 - Trade Receivables - Unsecured, considered good

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	43,022,858	21,494,363
Trade receivables less than six months	455,745,790	21,859,052
Total	498,768,648	43,353,415

Note 16 - Cash and Cash Equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Cash on hand	676,192	868,083
(b) Balances with banks		
(i) In current accounts	5,551,473	11,143,575
(ii) In deposit accounts	10,000	10,000
Total	6,237,664	12,021,657

Note 17 - Short-term Loans and Advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Loans and advances to related parties (Refer Note 25.1)		
Secured, considered good	-	-
Unsecured, considered good	4,539,425	1,699,289
Doubtful	-	-
	4,539,425	1,699,289
(b) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	11,729,509	16,203,588
(ii) VAT credit receivable	196,968	-
(iii) Service Tax credit receivable	910,157	703,968
(iv) TDS Receivable	29,060	1,292,930
	12,865,694	18,200,486
(c) Others - Advances for Purchase of Goods and Services		
Secured, considered good	-	-
Unsecured, considered good	4,781,531	4,636,710
Doubtful	-	-
	4,781,531	4,636,710
	4,781,531	4,636,710
Total	22,186,650	24,536,484

Note 18 - Revenue from operations

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Sale of products	852,455,196	255,745,233
Other operating revenues	-	-
	852,455,196	255,745,233
Less:		
Excise duty	5,829,098	10,532,478
Total	846,626,098	245,212,755



Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Sale of products comprises :		
Refrigerant Gases	54,298,415	95,683,877
Electrical Energy	132,327,683	125,284,141
Total - Sale of manufactured goods	186,626,098	220,968,018
Traded goods		
Refrigerant Gases	-	34,777,215
Solar Accessories	660,000,000	-
Total - Sale of traded goods	660,000,000	34,777,215
Total - Sale of products	846,626,098	255,745,233

Note 19 - Other Income

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Interest income (Refer Note (i) below)	331,928	996
Charges recovered from Customers	-	102,470
Other non-operating income (net of expenses directly attributable to such income (Refer Note (ii) below)	199,110	34,907,792
Total	531,038	35,011,258

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
(i) Interest income comprises:		
Interest from banks on deposits	331,928	996
Interest on income tax refund	-	-
Total - Interest income	331,928	996

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
(ii) Other non-operating income comprises:		
Miscellaneous income	199,110	34,907,792
Total - Other non-operating income	199,110	34,907,792

Note 20.a - Cost of materials consumed

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Opening stock	40,321,305	36,098,433
Add: Purchases (Net of Returns/Debit/Credit Notes)	3,510,176	43,959,985
TOTAL	43,831,481	80,058,418
Less: Closing stock	6,196,221	40,321,305
Cost of material consumed	37,635,260	39,737,113
Material consumed comprises:		
Refrigerant Gases	37,635,260	39,737,113
Total	37,635,260	39,737,113

Note 20.b Purchase of traded goods

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Refrigerant Gases	3,332,668	44,525,174
Solar Accessories	600,000,000	-
Total	603,332,668	44,525,174

Note 21 - Employee Benefit Expenses

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Salaries and wages	1,003,615	1,044,660
Contributions to provident and other funds	77	-
Staff welfare expenses	288,255	373,295
Total	1,291,947	1,417,955

Note 22 - Finance Costs

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
(a) Interest expense on:		
(i) Borrowings	77,044	16,007,948
(ii) Others	-	-
(b) Other borrowing costs	10,601	6,516,951
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	347,175
Total	87,645	22,872,074



Note 23 - Other expenses

Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
	₹	₹
Advertisement	242,164	171,601
Audit fees	33,000	114,270
Annual General Meeting Expenses	8,561	-
AMC Charges	22,290	31,263
Bank Charges & Commission	205,602	1,218,093
Books & Periodicals	1,800	-
Business promotion & Marketing Expense	841,324	55,150
Communication	359,186	359,429
Customs duty and Excise duty	514,448	3,597,021
Consumption of stores and spare parts	285,562	211,972
Clearing & Forwarding Charges	577,346	1,159,407
Corporate Social Responsibility	55,335	-
Club Membership Fees	224,720	-
Donation	134,370	152,000
Directors Remuneration	-	900,000
Entertainment Expenses	34,406	-
Insurance	260,155	72,709
Legal and professional Fees	927,482	364,015
Miscellaneous expenses	26	931,117
Office Maintenance	406,451	-
Pooja Expense	12,005	7,057
Postage & Courier	143,730	271,086
Power and fuel	744,596	433,054
Preliminary Expenses W/off	245,965	-
Printing and stationery	458,280	55,610
Rates and taxes	459,407	464,658
Rent including lease rentals (Refer Note 25.2.a)	139,047,476	121,263,299
Factory expenses	326,261	-
Repairs and maintenance - Vehicle	245,502	392,903
Repairs and maintenance - Machinery	217,932	116,315
Repairs and maintenance - Others	38,895	347,272
Subscription	73,708	112,879
Security Charges	541,524	223,630
Staff welfare	-	515,108
Installation and Testing Charges	473,821	-
Transportation, Handling and Carriage expense	829,059	1,268,244
Travelling and conveyance	245,765	1,632,669
Total	149,238,153	136,441,829

Note 24 - Additional information to the financial statements

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
24.1 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Disputed demand of income tax (Refer Auditor Report)	87,782,192	-
(b) Corporate Guarantee to Group Co.	404,800,000	-
24.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	494,091,675	74,238,024
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.		
24.3 Value of imports calculated on CIF basis	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
Refrigerant Gases	₹ 6,842,844	₹ 43,939,735
24.4 Expenditure in foreign currency		
Expenditure related to overseas Travel	-	-
24.5 Earnings in foreign exchange		
Export of goods calculated on FOB basis	-	-
24.6 Amounts remitted in foreign currency during the year on account of dividend	-	-

Note 25 Disclosures under Accounting Standards

- 25.1 Related party transactions
- 25.1 a Details of related parties:

Description of relationships:	Names of related parties:
Key Management Personnel (KMP)	Mr.T.Anil Jain, Managing Director, and Mr.T.Jagdish Jain, Director. (Resigned during March 15)
atives of KMP / Snt	.UgmDev i, Wf e dMr. A.TarachandJai n
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 Refex 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, 2015 and balances outstanding as at 31 March, 2015

25.1.b	particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Receiving of services	-	-	-	-	-
	Unsecured Loans		(900,000)	-	-	(900,000)
	Received		2,413,248		12,510,912	14,924,160
	Paid		2,413,248		25,385,645	27,798,893
	Received		(4,331,979)		(72,950,266)	(77,282,245)
	Paid		(17,286,717)		(52,748,314)	(70,035,031)
	Unsecured Loans outstanding at the end of the year				80,629,812	80,629,812
	Unsecured Loans				(93,504,545)	(93,504,545)

Note: Figures in bracket relates to the previous year

Particulars		As at 31 March, 2015	As at 31 March, 2014
		₹	₹
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	727,000	654,000
	later than one year and not later than five years	1,550,000	968,000
	later than five years	-	-
		2,277,000	1,622,000
25.2.b	Leasing of Solar Energy Equipment and Operating Lease Agreement		
	Future minimum lease payments not later than one year	111,535,103	111,259,572
	later than one year and not later than five years	220,879,796	37,007,624
	later than five years	-	-
	Lease payments recognised in the Statement of Profit and Loss	139,047,476	121,263,299

	Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
		₹	₹
25.3	Earnings Per Share		
	Net profit / (loss) for the year	30,203,073	11,794,500
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	30,203,073	11,794,500
	Weighted average number of equity shares	15,475,182	15,475,176
	Par value per share (Rs.)	10	10
	Earnings per share - Basic	1.95	0.76

Note 26

	Particulars	For the year ended As at 31 March, 2015	For the year ended As at 31 March, 2014
		₹	₹
26	Loss on Sale of Fixed Assets	470,651	85,366
	Write off of Deferred Revenue	-	-
	Expenses balance	-	-
	Total	470,651	85,366



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2015

(Figures for the previous year have been rearranged to conform with the revised presentation)

	For the year ended 31st March, 2015 ₹		For the year ended 31st March, 2014 ₹	
A. NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		30,203,073		11,794,500
ADJUSTMENTS FOR :				
Depreciation	24,897,739		23,350,001	
Finance costs	87,645		22,871,078	
Income from Long Term Investments	-		-	
Interest Income	(331,928)		-	
Income from Current Investments	-		-	
Fixed Assets - (Profit)/Loss on Sale	470,651		85,367	
Loss on Sale of Current Investments - Net	-		-	
Unrealised (Gain)/Loss on Exchange (Net)	-		-	
Write off/Loss of Bad debts	-		-	
TOTAL		25,124,107		46,306,446
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		55,327,180		58,100,946
ADJUSTMENTS FOR :				
Trade and Other Receivables	(453,065,398)		33,048,954	
Inventories	34,125,083		(4,222,872)	
Trade Payables and other Current Liabilities	388,108,210		1,357,872	
CASH GENERATED FROM OPERATIONS		24,495,075		88,284,900
Short Term Provisions met	48,748,012		416,609	
Cash Flow before Exceptional Items	(24,252,937)		87,868,291	
Exceptional items paid/received	-		-	
NET CASH FROM OPERATING ACTIVITIES		(24,252,937)		87,868,291
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(7,868,744)		(6,639,909)	
Sale of Fixed Assets	-		133,152,367	
Purchase of Business	-		-	
Purchase of Current Investments	-		-	
Sale/Redemption of Current Investments	-		-	
Purchase of Long Term Investments	-		-	
Sale of Long Term Investments	2,349,519		8	
Income from Long Term Investments Received	-		-	
Income from Current Investments Received	-		-	
Interest Received	331,928		996	
Refund of Deposits towards Property Options	-		-	
Loans Given	-		489,182	
Loans Realised	46,691,846		41,504,549	127,002,644
NET CASH USED IN INVESTING ACTIVITIES		17,251,612		214,870,935

	For the year ended 31st March, 2015 ₹		For the year ended 31st March, 2014 ₹	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from issue of Share Capital	60		-	
Proceeds from Long Term Borrowings	-		-	
Increase in Short Term Borrowings	(21,374,733)		2,841,355	
Repayments of Long Term Borrowings	(1,573,285)		(25,346,100)	
Net increase/(decrease) in Cash/Export Credit Facilities and other Short Term Loan	-		-	
Other short term	-		(168,780,855)	
Interest etc. Paid	(87,645)		(22,872,074)	
Income Tax on Dividend Paid	-		-	
NET CASH FLOW USED IN FINANCING ACTIVITIES		(23,035,603)		(214,157,674)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(5,783,991)		713,261
OPENING CASH AND CASH EQUIVALENTS		12,021,656		11,308,395
CLOSING CASH AND CASH EQUIVALENTS		6,237,664		12,021,656
CASH AND CASH EQUIVALENTS COMPRISE :				
Cash and Bank Balances	6,237,664		12,021,656	
Unrealised Loss / (Gain) on Foreign Currency Cash and Cash Equivalents	-		-	
		6,237,664		12,021,656

As per our Audit Report of even date
For **BHANDARI & KESWANI**
Chartered Accountants
FRN. 0004335

For and on behalf of the Board of Directors

T. Anil Jain
Managing Director

S. Gopalakrishnan
Company Secretary

P. Bhandari
Partner
Membership No. 17411
Place : Chennai
Date : 29.05.2015

D. Hem Senthil Raj
Director

R. Maheswari
Director

U. Lalitha
Chief Financial Officer

**REFEX INDUSTRIES LIMITED**

(CIN: L45200TN2002PLC049601)

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

PROXY FORM (Form No. MGT-11)

[Pursuant to section 105(6) of the companies Act, 2013 and Rule 19(3) of the Companies

(Management and administration), Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio/DP ID - Client ID No. :

I/We being the member(s) of Refex Industries Ltd. Holding
.....Shares, hereby appoint:

(1) Name :

Address :

Email-ID :

(Signature) (Or failing him)

(2) Name :

Address :

Email-ID :

(Signature) (Or failing him) him)

(3) Name :

Address :

Email-ID :

(Signature)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th AGM of the Company, to be held on Wednesday, 30th September 2015 at 3.30 P.M at the Nahar Hall, Deshabandu Plaza, 1st floor 47, Whites Road, Royapettah, Chennai - 600 014 and at any adjourned thereof in respect of such Resolutions as are indicated overleaf:

REFEX INDUSTRIES LIMITED

(CIN: L45200TN2002PLC049601)

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

ATTENDANCE SLIP**13TH ANNUAL GENERAL MEETING**I/We hereby record my/our presence at the 13th Annual General Meeting of the Company at Nahar Hall, Deshabandu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai - 600 014.

Member's Folio/DPID-Client ID No.	Member's / Proxy's name in Block letters	Member's / Proxy's Signature
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Sl.No.	DESCRIPTION OF RESOLUTIONS	Optional	
		For	Against
1	Adoption of Financial Statements for the year ended 31 st March 2015.		
2	Re-appointment of Mr. T. Anil Jain, Director (DIN No. 00181960) who retires by rotation.		
3	Ratification of the Appointment of M/s. Bhandari & Keshwari, Chartered Accountants as Auditors.		
4	Appointment of Smt. R. Maheswari as an Independent Director.		

Signed thisday of September 2015

Affix
Rev.Stamp

Signature of the Shareholder(s)day of September 2015

Note: (1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

(2) It is optional to put an "X" mark in the appropriate column against the resolutions indicated in the Box. If you leave "For" and "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



www.reflex.co.in

Reflex Industries Limited
(Formerly Reflex Refrigerants Limited)

Regd. Office : 20, Mooker Nallamuthu Street, Chennai - 600 001, India

Corporate Office: No. 67, Bazuliah Road, T.Nagar,

Chennai - 600 017, India Ph : +91-44-4340 5950 Fax : +91-44-4269 4112