



**Refex Industries Limited**

CIN :- L45200TN2002PLCO49601

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# **ANNUAL REPORT 2015-2016**

## **CONTENTS**

Page No.

Corporate Information .....	2
Notice .....	3
Directors' Report.....	11
Report on Corporate Governance .....	46
Auditors Certificate on Corporate Governance .....	62
Management Discussion and Analysis Report .....	63
Independent Auditors' Report.....	65
Balance Sheet .....	73
Statement of Profit & Loss Account .....	74
Notes to the Accounts .....	75
Cash Flow Statement .....	92

## **CONSOLIDATED FINANCIAL STATEMENT**

Independent Auditors' Report on Consolidated Financial Statement .....	93
Balance Sheet .....	98
Statement of Profit & Loss Account .....	99
Notes to the Accounts .....	100
Cash Flow Statement .....	117



## **CORPORATE INFORMATION**

### **Board of Directors:**

Shri. T. Anil Jain

Chairman and Managing Director

Sri. N. D. Trivedi (upto 01.06.2016)

Sri. D. Hem Senthil Raj

Smt. R. Maheswari

Sri. Dinesh Kumar Agarwal (From 27.07.2016)

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.

**ICICI Bank Ltd**

40, Bazullah Road, T. Nagar,

Chennai – 600 017

### **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 Fourteenth Annual General Meeting of the Company will be held on Friday the 30<sup>th</sup> day of September, 2016 at 3.30 P.M in "Nahar Hall" Deshabandhu Plaza, 1<sup>st</sup> Floor, 47 Whites Road, Royapettah, Chennai- 600 014 to transact the following Business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri. T. Anil Jain, (DIN. 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. 000433S), 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 for the Financial Year ending 31<sup>st</sup> March, 2017.

### SPECIAL BUSINESS:

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

**RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013, read with Article 34 (b) of the Articles of Association of the Company and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Dinesh Kumar Agarwal, (DIN: 07544757) who was appointed as an additional director with effect from July, 27 2016 and in respect of whom a Notice has been received from a Member proposing his candidature as per Section 160 of the Companies Act, 2013 and holds office till the date of the AGM in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Non – Executive Director of the Company liable to retire by rotation."

**By Order of the Board  
For Reflex Industries Limited**

Place : Chennai  
Date :27.07.2016

**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 Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 24<sup>th</sup> September 2016 to 30<sup>th</sup> September 2016 (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, the 02<sup>nd</sup> September, 2016.

The Notice of the meeting is also posted on the website of the Company ([www.refex.co.in](http://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, 2016 and Regulation 31 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2016, 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 Tuesday the 27<sup>th</sup> September 2016 at 9 a.m. and will end on Thursday the 29<sup>th</sup> September 2016 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 are as follows:

**The instructions for shareholders voting electronically are as under:**

- i. The voting period begins on 27<sup>th</sup> September, 2016 at 09.00 A.M and ends on 29<sup>th</sup> September, 2016 at 05.00 P.M. 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 <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders.
- iv. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<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"> <li>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.</li> <li>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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<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"> <li>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 (iv).</li> </ul>

viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.





- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**xix. Note for Non – Individual Shareholders and Custodians**

- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**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 Tuesday the 27<sup>th</sup> September 2016 at 9 a.m. and will end on Thursday the 29<sup>th</sup> September 2016 at 5 p.m. 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 23<sup>rd</sup> 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. 23<sup>rd</sup> day of September 2016 may obtain the login ID details by sending an email to [investor@cameoindia.com](mailto:investor@cameoindia.com) by mentioning their Folio No./DP ID and Client ID.
- (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](http://www.evotingindia.com) or write an email to [helpdesk.evoting@cdslindia.com](mailto: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.

13. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Director Eligible for Re – Appointment wide Item No. 2 is given below:

Particulars	Mr. Dinesh Kumar Agarwal	Mr. T. Anil Jain
DIN	07544757	00181960
Date of Birth	09/07/1980	13/09/1976
Date of Appointment	27/07/2016	13/09/2002
Qualifications	B.Com, FCA	B.Com



Experience in specific functional areas	Experiences in Process Consulting , Internal Audit and Statutory Audit	Played a pivotal role in navigating the Company over the last 15 years by overcoming the business challenges, Financial problems and other operational difficulties. He has sound knowledge on both the business segments of the Company namely: i. Refilling of Refrigerant gases ii. Solar Power Generation The Company under his guidance has shown improvement in terms of Turnover and profits.
Relationship with any Director(s) of the Company	None	None
Directorship held in other listed entities	Nil	Nil
Membership/Chairmanship of Committees of listed entities	Nil	<b>Refex Industries Limited</b> ● Audit Committee – Member ● Stakeholder Relationship Committee – Member
Number of shares held in the company	Nil	19,57,796

**Explanatory Statement under Section 102 of the Companies Act, 2013:**

**ITEM NO 4:**

The Board of Directors at their meeting held on July 27, 2016 appointed Mr. Dinesh Kumar Agarwal as an Additional Director of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr Dinesh Kumar Agarwal will hold office up to the date of ensuing AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr Dinesh Kumar Agarwal as a Non – Executive Director, liable to retire by rotation. The Board is of the opinion that the Company would be greatly benefitted by the Induction of Mr Dinesh Kumar Agarwal as a member of the Board.

No director, Key Managerial Personnel or their relatives except Mr Dinesh Kumar Agarwal to whom the resolution relates are interested in or concerned in the resolution.

The Board recommends the resolution for the approval of the members.

**By Order of the Board  
For Refex Industries Limited**

**S.Gopalakrishnan  
Company Secretary**

Place: Chennai  
Date :27.07.2016

## DIRECTORS REPORT

### To the Members,

Your Directors have great pleasure in presenting the Fourteenth Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2016.

### FINANCIAL PERFORMANCE

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

(Rs. In Lakhs)

Description	2015-16	2014-15
Turnover	7795.25	8466.26
Other Income	3.54	5.31
Total Income	7798.79	8471.57
Expenditure (other than Tax)	7766.57	8162.32
Exceptional Items	0.78	4.71
Profit before tax	31.44	304.54
Provision for Income Tax	0.00	0.00
Profit after Income Tax	531.90	304.54
Earnings Per Share (in Rs.)	3.44	1.97

During the year under review the Company achieved a turnover of Rs. 7795.25 lakhs as against the previous year figure Rs. 8466.26 lakhs showing a drop in the turnover by 7.92% in addition earnings from other income also dropped by Rs. 1.78 Lakhs. However, on account of Excess depreciation charged Earlier which is now written book along with the Credit Balance Standing to the Credit of deferred tax Liabilities account of Rs. 500.45 lakhs, the Company reported a decent profit of Rs.531.90 lakhs as against Rs. 304.54 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 973.57 lakhs.

### DIVIDEND

In order to conserve the resources of the company your Board has not recommended any dividend for the year ended review and has transferred the entire amount of profit to the General Reserves.

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

No material changes and commitments have occurred after the close of the year till the date of this report which affects the financial position of the company.



#### **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

#### **BOARD MEETINGS:**

The Board during the Financial Year 2015 - 2016 met four (4) times i.e. on 29.05.2015, 10.07.2015, 23.10.2015 and 20.01.2016.

#### **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 forthcoming 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.

#### **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 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.

#### **COMMITTEES OF THE BOARD:**

The details of the Board's Committees – The Audit Committee, The Nomination & Remuneration Committee and The Stakeholders' Relationship Committee have been disclosed separately in the Corporate Governance Report which is annexed to and forms part of this Annual Report.

#### **DIRECTOR'S 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**

M/s. Vituza Solar Energy Limited continues to be the wholly owned subsidiary of your Company. The necessary AOC – 1 as required under Sub Section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 is annexed to the Directors' Report as Annexure No 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 **Form 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 Accountant, Chennai as statutory auditors of the company in the AGM held on 29<sup>th</sup> September, 2014 to hold office up till the conclusion of 15<sup>th</sup> 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 third 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.



### Provisions for Liability towards Gratuity

Sl. No	Auditors Qualification	Management Reply
	The Company is not providing for liability for gratuity using the actuarial valuation, which is in accordance with the Accounting Standard on Provision for Gratuity (AS-15) 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'.

### REPLY TO THE OBSERVATION OF SECRETARIAL AUDITOR'S REPORT:

1 & 2. As regards Non – filing of MGT – 10 and delayed transfer of amounts due to IEPF as pointed out in Para 1 & 2 of Secretarial Audit Report, the Company shall ensure that such events do not recur.

3. As regard the amount advanced to an entity to which a Director is interested, the Board is of the opinion that it is in nature of advance for a proposed commercial transaction and shall not fall under the purview of Section 185 of the Act.

4. In view of the aforesaid explanations, the Board is of the opinion that the said amount is in the nature of Advances and Section 186 of the Companies Act, 2013 shall not apply.

### 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	=	Nil

**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 2015-2016, on a complaint preferred by ROC Tamil Nadu Chennai, the Additional Chief Metropolitan Magistrate (EO II) had passed an order levying penalty of Rs. 5,000/- on the Company and its officers for having delayed in filing of certain forms with the ROC under Sec 205 C of the Companies act 1956 and the Rules framed thereunder and the same has been paid.

**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 Notes 13, 14 & 18 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:**

Your Company is meeting the requirements with regard to setting up of CSR Committee in terms of Section 135 of the Companies Act 2013 based on the Audited Financial results for the year ended 31<sup>st</sup> March, 2016. Accordingly, the Board will constitute the CSR committee during the year 2016 – 17 and frame a suitable Corporate Social Responsibility policy.

At Reflex, Corporate Social Responsibility has been an integral part of the business since its inception. Reflex believes in making a difference to the lives of millions of people who are under privileged. It promotes Social and Economic Inclusion by ensuring that marginalised communities have equal access to the health care services, educational opportunities and proper civic infrastructures. Corporate Social responsibility is embedded in the Reflex ethos going hand in hand with the core business of the Company.

During the year the company has voluntarily made the following contributions as a measure to fulfil the obligations of Corporate Social Responsibility:

- 1) A sum of Rs. 1,36,635 was paid to Stella Maris College towards college fees on behalf of a few poor and deserving students pursuing degree courses.
- 2) A sum of Rs. 5,00,000 was paid to social organizations in order to help the victims of Chennai floods which occurred in the month December 2015.
- 3) A sum of Rs. 15,00,000 was given to a reputed training foundation in order to help some few promising young boys and girls to undergo training for taking civil services examinations.
- 4) A sum of Rs. 1,00,000 was given to a social organization for conducting some sports events for school children.

Apart from the above mentioned contributions Reflex has installed 2 kilowatt Solar power plant with battery back-up in three schools in Tamil Nadu and Andhra Pradesh. Recently, Chennai city and Tamil Nadu State witnessed unprecedented rainfall which caused thousands of residents to evacuate and were left without basic necessities such as food and clothing. Reflex came to the aid of the region by co-ordinating with other likeminded organisations to distribute blankets, baby clothes, baby food, milk, biscuits, medicines and food packets. Reflex also provided transport and manpower support to collect the foods, water, medicines and clothes from the donor. In addition, medical camps were conducted for the benefit of school and college students as well as to the poor and needy people. It has also helped in rehabilitating 500 families living in a slum area at Chennai by providing basic essential commodities.

### RELATED PARTY TRANSACTIONS:

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 of the Companies Act, 2013. 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. 26.1.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<sup>st</sup> 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)  
25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001.
- ii. National Stock Exchange of India Limited (NSE)  
Exchange Plaza, BandraKurla 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

### CORPORATE GOVERNANCE

A detailed report on Corporate Governance pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31 March 2016.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the BSE and NSE for the year under review is given as a separate statement in the Annual Report.

#### **ACKNOWLEDGEMENTS:**

Your Directors gratefully acknowledge the excellent support and co – operation extended by all the stakeholders more particularly Bankers, Shareholders, Customers, dealers, regulatory and govt. authorities.

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

Place: Chennai  
Date: 28.05.2016

**For and on behalf of the Board**

**T. Anil Jain**  
Managing Director  
DIN:00181960

### **ADDENDUM TO THE DIRECTORS' REPORT**

Mr. Dinesh Kumar Agarwal was co – opted as an Additional Director in the Board Meeting held on 27.07.2016, who will hold office up to the date of the ensuing Annual General Meeting. Necessary resolution is in place for his appointment as a regular director. A brief profile about him is given in the notice forming part of this Annual Report.

Place: Chennai

Date: 27.07.2016

**For and on behalf of the Board**

**T. Anil Jain**

Managing Director

DIN: 00181960

<b>Annexure Number</b>	<b>Details of Annexure</b>
I.	Form MGT 9
II.	Secretarial Audit Report Form MGT - 3
III.	Ratio of Remuneration
IV.	Form AOC - 1

**ANNEXURE - I****Form No. MGT 9**

**Extract of Annual Return as on the Financial Year Ended on 31/03/2016  
[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 - Refex 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:-**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Solar Power	28150	16.42
2	Refrigerants Gases	20111	0.20
3	Solar Accessories	28150	83.38

**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	100%	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	
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>									
1.	Indian									
a.	Individuals/ Hindu Undivided Family	2815706	0	2815706	18.1949	2455835	0	2455835	15.8695	-2.3254
b.	Central Government/ State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
c.	Bodies Corporate	2065335	0	2065335	13.3461	2083411	0	2083411	13.4629	0.1168
d.	Financial Institutions/ Banks	0	0	0	0.000	0	0	0	0.000	0.000
e.	Any Other Directors and their Relatives	469031	0	469031	3.0308	491052	0	491052	3.1731	0.1422
		469031	0	469031	3.0308	491052	0	491052	3.1731	0.1422
	<b>Sub - Total (A)(1)</b>	<b>5350072</b>	<b>0</b>	<b>5350072</b>	<b>34.5719</b>	<b>5030298</b>	<b>0</b>	<b>5030298</b>	<b>32.5055</b>	<b>-2.0663</b>
2.	Foreign									
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.000	0	0	0	0.000	0.000



b.	Bodies Corporate	0	0	0	0.000	0	0	0	0.0000	0.000
c.	Institutions	0	0	0	0.000	0	0	0	0.0000	0.000
d.	Qualified Foreign Investor	0	0	0	0.000	0	0	0	0.0000	0.000
e.	Any Other									
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.000</b>
	<b>Total Share Holding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>5350072</b>	<b>0</b>	<b>5350072</b>	<b>34.5719</b>	<b>5030298</b>	<b>0</b>	<b>5030298</b>	<b>32.5055</b>	<b>-2.0663</b>
<b>B.</b>	<b>Public Shareholding</b>									
1.	Institutions									
a.	Mutual Funds /UTI	0	0	0	0.000	0	0	0	0.000	0.000
b.	Financial Institutions/ Banks	0	0	0	0.000	0	0	0	0.000	0.000
c.	Central Government/ State Government(s)	0	0	0	0.000	0	0	0	0.000	0.000
d.	Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
e.	Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
f.	Foreign Institutional Investors	0	0	0	0.000	0	0	0	0.000	0.000

g.	Foreign Venture Capital Investors	0	0	0	0.000	0	0	0	0.000	0.000
h.	Qualified Foreign Investor	0	0	0	0.000	0	0	0	0.000	0.000
i.	Any Other									
	<b>Sub - Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
2.	Non- Institutions									
a.	Bodies Corporate	1830696	0	1830696	11.8298	1915538	0	1915538	12.3761	0.5482
b.	Individuals -- I Individual Shareholders Holding Nominal Share Capital upto Rs. 1 Lakh	3474814	187	3475001	22.4553	4229203	187	4229390	27.3301	4.8746
	II Individual Shareholders Holding Nominal Share Capital in Excess of Rs. 1 lakh	4387194	0	4387194	28.3498	3868688	0	3868688	24.9993	-3.3505
c.	Qualified Foreign Investor	0	0	0	0.000	0	0	0	0.000	0.000
d.	Any Other Clearing Members	40891	0	40891	0.2642	6794	0	6794	0.0439	-0.2203





	Foreign Nationals	0	1200	1200	0.0077	0	1200	1200	0.0077	0.0000
	Hindu Undivided Families	370946	0	370946	2.3970	388644	0	388644	2.5114	0.1143
	Non Resident Indians	19176	0	19176	0.1289	34624	0	34624	0.2237	0.0998
		<b>431013</b>	<b>1200</b>	<b>432213</b>	<b>2.7929</b>	<b>430062</b>	<b>1200</b>	<b>431262</b>	<b>2.7867</b>	<b>-0.0061</b>
	<b>Sub - Total (B)(2)</b>	<b>10123717</b>	<b>1387</b>	<b>10125104</b>	<b>65.4280</b>	<b>10443491</b>	<b>1387</b>	<b>10444878</b>	<b>67.4944</b>	<b>2.0663</b>
	<b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>	<b>10123717</b>	<b>1387</b>	<b>10125104</b>	<b>65.4280</b>	<b>10443491</b>	<b>1387</b>	<b>10444878</b>	<b>67.4944</b>	<b>2.0663</b>
	<b>Total (A)+(B)</b>	<b>15473789</b>	<b>1387</b>	<b>15475176</b>	<b>100.000</b>	<b>15473789</b>	<b>1387</b>	<b>15475176</b>	<b>100.00</b>	<b>0.0000</b>
<b>C.</b>	<b>Shares Held By Custodians And Against Which Depository Receipts Have Been Issued</b>									
	Promoter and Promoter Group	0	0	0	0.000	0	0	0	0.000	0.000
	Public	0	0	0	0.000	0	0	0	0.000	0.000
	<b>Total Custodian (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
	<b>Grand Total (A)+(B)+(C)</b>	<b>15473789</b>	<b>1387</b>	<b>15475176</b>	<b>100.000</b>	<b>15473789</b>	<b>1387</b>	<b>15475176</b>	<b>100.0</b>	<b>0.0000</b>

## (ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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 total shares	
1	Sherisha Technologies (P) Limited	2065335	13.346	0.0000	2083411	13.4628	0.0000	0.1168
2	Anil Jain T	1957796	12.6511	8.7236	1957796	12.6511	8.7236	0.0000
3	Jagdish Jain	389704	2.5182	0.0000	29833	0.1927	0.0000	-2.3254
4	Ugamdevi Jain	397031	2.5655	0.0000	419052	2.7078	0.0000	0.2146
5	Seema Jain	216000	1.3957	0.0000	216000	1.3957	0.0000	0.0000
6	Tarachand Jain	252206	1.6296	0.0000	252206	1.6297	0.0000	0.0000
7	Dimple Jain	72000	0.4652	0.0000	72000	0.4652	0.0000	0.0000

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

SI No	Name of the Share holder	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-2015	1563264	10.1017	1563264	10.1017



	At the end of the Year 31-Mar-2016	1563264	10.1017	1563264	10.1017
	<b>DP ID / Client ID - 1204920000008971</b>				
1	Sherisha Technologies Pvt. Ltd.				
	At the beginning of the year 01-Apr-2015	502071	3.2443	502071	3.2443
	Purchase 10-Apr-2015	18076	0.1168	520147	3.3611
	At the end of the Year 31-Mar-2016	520147	3.3611	520147	3.3611
2	<b>DP ID / Client ID - IN30309310242765</b>				
	Anil Jain T				
	At the beginning of the year 01-Apr-2015	1530252	9.8884	1530252	9.8884
	At the end of the Year 31-Mar-2016	1530252	9.8884	1530252	9.8884
	<b>DP ID / Client ID - 1204920000003004</b>				
2	T. Anil Jain				
	At the beginning of the year 01-Apr-2015	427544	2.7627	427544	2.7627
	At the end of the Year 31-Mar-2016	427544	2.7627	427544	2.7627
	<b>DP ID / Client ID - IN30309310247848</b>				
3	Jagdish Jain				
	At the beginning of the year 01-Apr-2015	389704	2.5182	389704	2.5182
	Sale 30-Jun-2015	-90000	0.5815	299704	1.9366
	Sale 03-Jul-2015	-144497	0.9337	155207	1.0029
	Sale 10-Jul-2015	-55003	0.3554	100204	0.6475
	Sale 24-Jul-2015	-50000	0.3230	50204	0.3244
	Sale 15-Jan-2016	-20371	0.1316	29833	0.1927

	At the end of the Year 31-Mar-2016	29833	0.1927	29833	0.1927
	<b>DP ID /Client ID-</b> <b>1204920000038071</b>				
4	Ugamdevi Jain				
	At the beginning of the year 01-Apr-2015	385831	2.4932	385831	2.4932
	Purchase 14-Aug-2015	11200	0.0723	397031	2.5655
	Purchase 06-Nov-2015	12021	0.0776	409052	2.6432
	Purchase 20-Nov-2015	10000	0.0646	419052	2.7078
	At the end of the Year 31-Mar-2016	419052	2.7078	419052	2.7078
	<b>DP ID /Client ID-</b> <b>IN30108022008321</b>				
4	Ugamdevi Jain				
	At the beginning of the year 01-Apr-2015	11200	0.0723	11200	0.0723
	Sale 14-Aug-2015	-11200	0.0723	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
	<b>DP ID /Client ID-</b> <b>IN30309310247822</b>				
5	Seema Jain				
	At the beginning of the year 01-Apr-2015	216000	1.3957	216000	1.3957
	At the end of the Year 31-Mar-2016	216000	1.3957	216000	1.3957
	<b>DP ID /Client ID-</b> <b>IN30108022008276</b>				
6	Tarachand Jain				
	At the beginning of the year 01-Apr-2015	185200	1.1967	185200	1.1967
	Sale 14-Aug-2015	-185200	1.1967	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000



	<b>DP ID /Client ID- 1204920000038065</b>				
6	Tarachand Jain				
	At the beginning of the year 01-Apr-2015	67006	0.4329	67006	0.4329
	Purchase 14-Aug-2015	185200	1.1967	252206	1.6297
	At the end of the Year 31-Mar-2016	252206	1.6297	252206	1.6297
	<b>DP ID /Client ID- IN30309310247814</b>				
7	Dimple Jain				
	At the beginning of the year 01-Apr-2015	72000	0.4652	72000	0.4652
	At the end of the Year 31-Mar-2016	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	Name of the Share holder	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-2015	275000	1.7770	275000	1.7770
	At the end of the Year 31-03-16	275000	1.7770	275000	1.7770
2	Harbhajan Singh Nagpal				
	At the beginning of the year 01-Apr-2015	261006	1.6866	261006	1.6866
	At the end of the Year 31-Mar-2016	261006	1.6866	261006	1.6866
3	RMP Infotec Private Limited				
	At the beginning of the year 01-Apr-2015	200000	1.2923	200000	1.2923
	At the end of the Year 31-Mar-2016	200000	1.2923	200000	1.2923

4	ELLKAY Developers Pvt Ltd				
	At the beginning of the year 01-Apr-2015	165000	1.0662	165000	1.0662
	Sale 04-Dec-2015	-24752	0.1599	140248	0.9062
	Sale 18-Dec-2015	-11000	0.0710	129248	0.8351
	Sale 08-Jan-2016	-5248	0.0339	124000	0.8012
	Sale 12-Feb-2016	-124000	0.8012	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000
5	Way2wealth Brokers Private Limited				
	At the beginning of the year 01-Apr-2015	161225	1.0418	161225	1.0418
	Sale 10-Apr-2015	-4000	0.0258	157225	1.0159
	At the end of the Year 31-Mar-2016	157225	1.0159	157225	1.0159
	<b>HAVING SAME PAN</b>				
5	Way2wealth Brokers Private Limited				
	At the beginning of the year 01-Apr-2015	144096	0.9311	144096	0.9311
	At the end of the Year 31-Mar-2016	144096	0.9311	144096	0.9311
	<b>HAVING SAME PAN</b>				
6	Nisha Jain				
	At the beginning of the year 01-Apr-2015	150701	0.9738	150701	0.9738
	At the end of the Year 31-Mar-2016	150701	0.9738	150701	0.9738
	<b>HAVING SAME PAN</b>				
6	Nisha Jain				
	At the beginning of the year 01-Apr-2015	95740	0.6186	95740	0.6186
	At the end of the Year 31-Mar-2016	95740	0.6186	95740	0.6186
	<b>HAVING SAME PAN</b>				
7	SheilAtulbhai Patel				
	At the beginning of the year 01-Apr-2015	140000	0.9046	140000	0.9046
	At the end of the Year 31-Mar-2016	140000	0.9046	140000	0.9046



8	Sumermal Bhimraj Mehta				
	At the beginning of the year 01-Apr-2015	135361	0.8746	135361	0.8746
	Purchase 19-Jun-2015	10000	0.0646	145361	0.9393
	Sale 30-Jun-2015	-10000	0.0646	135361	0.8746
	Sale 31-Jul-2015	-20000	0.1292	115361	0.7454
	Purchase 04-Dec-2015	5000	0.0323	120361	0.7777
	Sale 15-Jan-2016	-7309	0.0472	113052	0.7305
	Sale 22-Jan-2016	-20000	0.1292	93052	0.6012
	At the end of the Year 31-Mar-2016	93052	0.6012	93052	0.6012
	HAVING SAME PAN				
8	Sumermal Bhimraj Mehta				
	At the beginning of the year 01-Apr-2015	5000	0.0323	5000	0.0323
	At the end of the Year 31-Mar-2016	5000	0.0323	5000	0.0323
9	Angel Holdings Pvt Ltd				
	At the beginning of the year 01-Apr-2015	116725	0.7542	116725	0.7542
	Purchase 04-Dec-2015	17000	0.1098	133725	0.8641
	Purchase 11-Dec-2015	13000	0.0840	146725	0.9481
	Purchase 25-Dec-2015	11000	0.0710	157725	1.0192
	Purchase 12-Feb-2016	95000	0.6138	252725	1.6330
	Purchase 19-Feb-2016	29000	0.1873	281725	1.8204
	At the end of the Year 31-Mar-2016	281725	1.8204	281725	1.8204
	HAVING SAME PAN				
9	Angel Holdings Pvt Ltd				
	At the beginning of the year 01-Apr-2015	6450	0.0416	6450	0.0416
	At the end of the Year 31-Mar-2016	6450	0.0416	6450	0.0416

10	Satish Chandra Katta				
	At the beginning of the year 01-Apr-2015	109500	0.7075	109500	0.7075
	At the end of the Year 31-Mar-2016	109500	0.7075	109500	0.7075
	New Top 10 as on (31-Mar-2016)				
11	Manan Trading Company Private Limited				
	At the beginning of the year 01-Apr-2015	0	0.0000	0	0.0000
	Purchase 18-Mar-2016	56100	0.3625	56100	0.3625
	Purchase 25-Mar-2016	59300	0.3831	115400	0.7457
	At the end of the Year 31-Mar-2016	115400	0.7457	115400	0.7457
	HAVING SAME PAN				
11	Manan Trading Company Private Limited				
	At the beginning of the year 01-Apr-2015	59300	0.3831	59300	0.3831
	Sale 25-Mar-2016	-59300	0.3831	0	0.0000
	At the end of the Year 31-Mar-2016	0	0.0000	0	0.0000

## (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 the company
1	Anil Jain T				
	At the beginning of the year 01-Apr-2015	1530252	9.8884	1530252	9.8884
	At the end of the Year 31-Mar-2016	1530252	9.8884	1530252	9.8884
	HAVING SAME PAN				
1	T. Anil Jain				
	At the beginning of the year 01-Apr-2015	427544	2.7627	427544	2.7627
	At the end of the Year 31-Mar-2016	427544	2.7627	427544	2.7627





2	Jagdish Jain				
	At the beginning of the year 01-Apr-2015	389704	2.5182	389704	2.5182
	Sale 30-Jun-2015	-90000	0.5815	299704	1.9366
	Sale 03-Jul-2015	-144497	0.9337	155207	1.0029
	Sale 10-Jul-2015	-55003	0.3554	100204	0.6475
	Sale 24-Jul-2015	-50000	0.3230	50204	0.3244
	Sale 15-Jan-2016	-20371	0.1316	29833	0.1927
	At the end of the Year 31-Mar-2016	29833	0.1927	29833	0.1927
3	S Gopalakrishnan				
	At the beginning of the year 01-Apr-2015	229	0.0014	229	0.0014
	At the end of the Year 31-Mar-2016	229	0.0014	229	0.0014
4	N D Trivedi				
	At the beginning of the year 01-Apr-2015	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2016	Nil	Nil	Nil	Nil
5	D Hem Senthil Raj				
	At the beginning of the year 01-Apr-2015	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2016	Nil	Nil	Nil	Nil
6	R Maheswari				
	At the beginning of the year 01-Apr-2015	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2016	Nil	Nil	Nil	Nil
7	U Lalitha				
	At the beginning of the year 01-Apr-2015	Nil	Nil	Nil	Nil
	At the end of the Year 31-Mar-2016	Nil	Nil	Nil	Nil

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial year:</b>				
i. Principal Amount	1,323,885	49,475,616	-	50,799,501
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	48,757	-	-	48,757
<b>Total (i + ii + iii)</b>	<b>1,372,642</b>	<b>49,475,616</b>	<b>-</b>	<b>50,848,258</b>
<b>Change in Indebtedness during the Financial year</b>				
* Additions	-	342,000,000	-	342,000,000
* Reductions	805,539	23,865,663	-	24,671,202
<b>Net Change</b>	<b>805,539</b>	<b>318,134,337</b>	<b>-</b>	<b>317,328,798</b>
<b>Indebtedness at the end of the Financial year:</b>				
i. Principal Amount	558,873	367,609,953	-	368,168,826
ii. Interest due but not paid	-	11,831,410	-	11,831,410
iii. Interest accrued but not due	8,230	-	-	-
<b>Total (i + ii + iii)</b>	<b>567,103</b>	<b>379,441,363</b>	<b>-</b>	<b>380,000,236</b>

**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, WTD / Manager	Total Amount
		<b>T. Anil Jain</b>	<b>(in Rs.)</b>
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 (2015 – 2016).	



2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
5	Others, please specify	NIL	NIL
	<b>Total (A)</b>	NIL	NIL

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		D. Hem Senthil Raj	R. Maheshwari	Nilkanth Dhirubhai Trivedi	
	<b>Independent Directors-</b>				
	* Fee for attending board committee meetings-				
	* Commission	15,000	20,000	-	35,000
	<b>Total (1)</b>		-	-	
	<b>Other Non-Executive Directors-</b>				
	* Fee for attending board committee meetings-				
	* Commission Others, please specify	NIL	NIL	NIL	
	<b>Total (2)</b>		-	-	
	<b>Total (B)=(1+2)</b>	15,000	20,000	-	35,000
	<b>Total Managerial Remuneration</b>	15,000	20,000	-	35,000
	<b>Overall Ceiling as per the Act</b>	58,50,950	58,50,950	58,50,950	58,50,950

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel(in Rs.)			
		CEO	Company Secretary	CFO	Total
1	<b>Gross salary</b> 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	7,20,000	9,60,000
2	<b>Stock Option</b>	-	-	-	-
3	<b>Sweat Equity</b>	-	-	-	-
4	<b>Commission</b>	-	-	-	-
5	<b>Others, please specify</b>	-	-	-	-
	<b>Total (A)</b>	-	2,40,000	7,20,000	9,60,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
<b>A. Company</b>	-				
<b>Penalty</b>	Section 205(C) of the Companies Act, 1956 and the Rules made thereunder	Non compliance	Rs. 5000	Court	-
<b>Punishment</b>	-	-	-	-	-
<b>Compounding</b>	-	-	-	-	-



<b>B. Directors</b>					
<b>Penalty</b>	Section 205(C) of the Companies Act, 1956 and the Rules made thereunder	Non compliance	Rs. 950	Court	-
<b>Punishment</b>	-	-	-	-	-
<b>Compounding</b>					
<b>C. Other Officers in Default</b>					
<b>Penalty</b>	Section 205(C) of the Companies Act, 1956 and the Rules made thereunder	Non compliance	Rs. 950	Court	-
<b>Punishment</b>	-	-	-	-	-
<b>Compounding</b>	-	-	-	-	-

**Annexure – II**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup>MARCH, 2016.**

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

To,  
The Members,  
ReflexIndustires Limited,  
(CIN: L45200TN2002PLC049601),  
No. 20 MookerNallamuthu 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. Reflex 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. Reflex 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, 2016, 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. Reflex Industries Limited ("the Company") for the financial year ended on 31st MARCH, 2016 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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 upto 14th May 2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 after 14th May 2015
- (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;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, effective from 1st December 2015

I am informed that for the financial year ended on 31st March, 2016:

- (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
- (y) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable.
- (vi) Secretarial Standards, SS1 and SS.2 issued by The Institute of Company Secretaries of India effective from 1st July 2015 in respect of conduct of Board Meetings and General Meetings respectively.
- (vii) 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:

- (i) The Listing Agreements entered into by the Company with following Stock Exchange(s),
  1. National Stock Exchange of India Ltd.
  2. Bombay Stock Exchange Ltd

upto 30th November 2015 and new listing agreements after applicability of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, effective from 1<sup>st</sup>December 2015

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 which includes a woman director. There was no changes in the composition of the Board of Directors during the period under review.

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 and I have been informed that there were no dissenting Board members' views that were required to be 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 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 : 28.05.2016

Signature:  
**R MUTHU KRISHNAN**  
FCS No 6775  
C P No.:3033





## LIST OF OBSERVATIONS

1. The company has not filed the following form 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 shareholding of promoters.
2. 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	Final Dividend declared during 2008	49 days

3. During the year the company has advanced Rs. 1926 Lakhs to M/S Sherisha Technologies Private Limited, an entity in which the director of the company is interested within the meaning of clause (c) to Explanation to Section 185 (1) of the Companies Act, 2013 and the amount outstanding at the end of the year stands at Rs.1740.55 Lakhs. The said advancing of loan by the company is in violation of Section 185 of the Companies Act, 2013 has arisen.
4. The aggregate of loans and investments made by the company during the year including the outstanding loans and Investments as defined under Section 186 (2) of the Companies Act, 2013 is in excess of limits specified therein, but the company has not obtained any prior approval from shareholders as required under Section 186(3) of the Companies Act, 2013 for such excess.
5. During the year, pursuant to a show cause notice issued by Registrar of Companies, Tamil Nadu and a subsequent complaint with Chief Metropolitan Magistrate Court for non-filing of form 5 INV as required under Sec 205 C of Companies Act, 1956 read with Investor Protection and Education Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the company and its officers were imposed fine by orders of Honourable Court dated 5th February 2016, and the same have been duly paid.

## ANNEXURE A' TO SECRETARIAL AUDIT REPORT DATED 28<sup>TH</sup> MAY, 2016

The Members  
Reflex Industries Limited  
(CIN: L45200TN2002PLC049601),  
No. 20 MookerNallamuthu Street,  
Chennai – 600001.

My 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. My responsibility is to express an opinion on these secretarial records based on my 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 :28.05.2016

Signature:  
**R Muthu Krishnan**  
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	2015 – 2016
(i)	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year	
	The Company is paying remuneration only to the Managing Director. Other directors are not paid. However, the Managing Director has waived his salary for the financial year 2015-16. In view of this position, the question of working out the Ratio of remuneration of each Director to the median remuneration does not arise.	
(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	Nil
	Mrs. U. Lalitha, Chief Financial Officer	Nil
(iii)	The percentage increase in the median remuneration of employees in the Financial Year	2.45
(iv)	The explanation on the relationship between average increase in remuneration and Company performance	
	Average increase in remuneration of the employees in the Financial Year (in percentage)	(5.59)
	Increase in Turnover(in percentage)	(7.92)
	Increase in PAT / (decrease in loss) (in percentage)	74.52
	Increase in EPS(in percentage)	74.11

Comparison of the remuneration of Key Managerial Personnel against the performance of the Company			
Particulars	Managing Director	Chief Financial Officer	Company Secretary
Remuneration (Rs. In lacs)	Nil	7.20	2.40
Revenue (Rs. In lacs)	7798.78	7798.78	7798.78
Remuneration (as % of Revenue)	N.A	0.092	0.030
(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 31.03.2015	18.57	
	Market Capitalization as at 31.03.2016	13.92	
(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 31.03.2015	6.09	
	Price Earning Ratio as at 31.03.2016	2.62	
	Increase in Price Earning Ratio	3.47	
(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 31.03.2016	9.00	



	Increase (Decrease) in Market price %	- 86.15%
(vi)	The average percentile increase already made in the salaries of Managerial Personnel in the last Financial Year, justifications there off and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.	The average salary of the employees has decreased by (5.59)%. The Managerial Remuneration are considered by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee as per the Remuneration policy for the directors, key managerial personnel and other employees based on their individual qualifications, experience and other parameters. Wherever required, approval of the shareholders is also obtained.
(vii)	Comparison of the each remuneration of the Key Managerial personnel against the performance of the Company	The remuneration of the Key Managerial personnel is given above in (iv). The turnover has decreased by 7.92% and the profit after tax has increased by 74%
(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	5,00,000
5.	Reserves & surplus	(291963)
6.	Total assets	2,08,037
7.	Total Liabilities	2,08,037
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(40,514)
11.	Provision for taxation	0
12.	Profit after taxation	(40,514)
13.	Proposed Dividend	0
14.	% of shareholding	100%

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

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

- Nil



## 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 31<sup>st</sup> March 2016. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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
Executive Director	-
Non-Executive and Independent Directors	<ul style="list-style-type: none"> <li>● Mr. Nilkanth Dhirubhai Trivedi</li> <li>● Mr. D. Hem Senthil Raj</li> <li>● Mrs. R. Maheswari</li> </ul>

All Independent Directors possess the requisite qualifications and are very experienced in their own fields. They 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 which 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<sup>st</sup> March 2016 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. Hem Senthil Raj	Non-Executive Independent Director	-	3	2	2
4	Mrs. Maheswari Ramamoorthy	Non-Executive Independent Director	-	3	-	2

**Note:**

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

The Board met 4 times i.e. on 29.05.2015, 10.07.2015, 23.10.2015 and 20.01.2016 during this Financial Year 2015 - 2016. The actual time gap between any two meetings was well within the maximum allowed period of 120 days.

The relevant details are as under:

Sl.No	Date	Board Strength	No. of Directors present
1	29.05.2015	4	3
2	10.07.2015	4	3
3	23.10.2015	4	4
4	20.01.2016	4	4

The Company places before the Board all those details as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and Managing Director and the Chief Financial Officer regarding compliances of all laws on a quarterly basis.

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





**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	4	4	Absent
2	Mr.Nilkanth Dhirubhai Trivedi	4	2	Absent
3	Mr. Hem Senthil Raj	4	4	Present
4	Mrs.Maheswari Ramamoorthy	4	4	Present

**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 Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. A report on its findings relating to the periodical Financial Statements is sent to the Board. The Committee also recommends the appointment of Internal Auditor, Secretarial 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<sup>st</sup> March 2016:

Sl. No	Name of the Members	Designation
1	Shri D. Hem Senthil Raj	Chairman
2	Shri T. Anil Jain	Member
3	Mr.Nilkanth Dhirubhai Trivedi	Member
4	Smt. R. Maheswari	Member

As on 31st March 2016 the committee comprised of three 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 Regulation 18(1) of SEBI(Listing Obligations and Disclosure Requirements) Regulations,

2015 as mentioned above. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 30<sup>th</sup> September 2015. The Audit Committee met 4 times on 29.05.2015, 10.07.2015, 23.10.2015 and 20.01.2016 during the year 2015-16.

#### 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	4
Mr. T. Anil Jain	Member	4
Mr.Nilkanth Dhirubhai Trivedi	Member	2
R. Maheswari	Member	4

The CFO has certified in terms of Regulation 17 (8) of SEBI (LODR) Regulation, 2015 to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards.

### 3. NOMINATION AND REMUNERATION COMMITTEE

(I) Brief description of terms of reference are:

- (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**

Sl.No	Name of Director	Designation
1	Mr.D. Hem Senthil Raj	Chairman
2	Mr.Nilkanth Dhirubhai Trivedi	Member
3	Mrs. R. Maheswari Ramamoorthy	Member

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 candidate's 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.Nilkanth Dhirubhai Trivedi and Mrs. R. Maheswari are the other members. The Company Secretary is the Secretary to the Committee. During the financial year 2015-2016 there was no occasion for the Committee to meet since there was neither any appointment of new Managerial personnel nor revision of remuneration to existing Managerial personnel.



### **Criteria for Performance evaluation:**

- i) 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.
- ii) To carry out evaluation of every Director's performance.
- iii) To formulate the criteria for evaluation of Independent Directors and the Board.
- iv) To devise a policy on Board diversity.
- v) 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.
- vi) To perform such other functions as may be necessary or appropriate for the performance of its duties.

### **(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) To 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 2015-16. The company does not have any pecuniary relationships or transactions with non-executive directors during 2015-16.

#### **4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Committee is required to meet regularly to approve share transfers, transmissions, issue of duplicate share certificates, rematerialisation of shares in the physical form as per the time limits and procedures specified in the Regulation 40 of SEBI (LODR) Regulations, 2015 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 2015-2016, 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

<b>Sl. No</b>	<b>Name</b>	<b>Designation</b>
1	Sri D. Hem Senthil Raj	Chairman
2	Sri T. Anil Jain	Member
3	Smt. R. Maheshwari	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. It is found that no investor has made any complaint against the Company under 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 once during the year 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

Out 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 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 2015-16. The Non-Executive Directors do not draw any remuneration from the company.

**a) Details of Remuneration paid to the Executive Director during the financial year 2015-2016: Nil**

**b) Details of Sitting Fees paid to Non-Executive Directors during the financial year 2015-2016**

The Company has paid a sum of Rs. 37000 towards sitting fees to the non-executive directors. There was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the company during the Financial Year ended 31<sup>st</sup> March, 2016.

**c) Details of shareholding of Directors as on 31st March 2016**

As on 31<sup>st</sup> March 2016, 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 Meeting 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 <sup>st</sup> Floor, 47, Whites Road, Royappettah, Chennai – 600 014	2012-2013	30 <sup>th</sup> September, 2013	3.30 P.M
Nahar Hall, Deshabandhu Plaza, 1 <sup>st</sup> Floor, 47, Whites Road, Royappettah, Chennai – 600 014	2013-2014	29 <sup>th</sup> September, 2014	3.30 P.M
Nahar Hall, Deshabandhu Plaza, 1 <sup>st</sup> Floor, 47, Whites Road, Royappettah, Chennai – 600 014	2014-2015	30 <sup>th</sup> September, 2015	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 2012-2013 = 30.09.2013	Nil
AGM during the year 2013-2014 = 29.09.2014	Re- Appointment of Mr. Anil Jain as Managing Director
AGM during the year 2014- 2015 = 30.09.2015	Nil

#### 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/](http://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:

<b>Sl. No</b>	<b>Name of the Members</b>	<b>Designation</b>
1	D. Hem Senthil Raj	Chairman
2	T. Anil Jain	Member
3	Mr.Nilkanth Dhirubhai Trivedi	Member

## **Roles & Responsibilities of Risk Management Committee:**

### **Monitoring & Reviewing of Risk management plan:**

- ❖ 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](mailto: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:

During the year 2015-16, on a complaint preferred by ROC Tamil Nadu Chennai, the Additional Chief Metropolitan Magistrate (EO11) had passed an order lenying penalty of Rs. 5,000/- on the company and its officers for having delayed in filing of certain forms with the ROC under Sec. 205C of the companies Act, 1956 and Rules framed thereunder and the same has been paid.

### 14. Means of Communication

- a. The Unaudited Quarterly Results of the company are published in leading newspapers such as News Today and MalaiSudar. These are not sent individually to the shareholders.
- b. The company's website address is: [www.refex.co.in](http://www.refex.co.in). The website contains basic information about the company and such other details as required under the listing agreement and relevant SEBI regulations SEBI (LODR) Regulations, 2015. The company ensures periodical updation of its website. The company has a designated email-id [admin@refex.co.in](mailto:admin@refex.co.in) to enable the shareholders to register their grievances.
- c. Pursuant to the relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all data related to quarterly financial results, shareholding pattern, etc., are filed with stock exchanges 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/](http://www.refex.co.in/investors-information/code-of-conduct/). As provided under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2015-2016.

### 16. General Shareholder Information

#### a) Annual General Meeting

Date and time:	30 <sup>th</sup> September, 2016 03:30 p.m
Venue :	Nahar Hall Deshabandu Plaza, 1Floor, 47, Whites Road, Royapettah, Chennai- 600 014.
Book Closure Date :	24.09.2016 to 29.09.2016 (both days inclusive)
Financial Year :	1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March 2016

#### b) Financial Calendar 2016-2017 (tentative)

1 <sup>st</sup> Quarter ending June 30, 2016	On or before 15 <sup>th</sup> August 2016
2 <sup>nd</sup> Quarter ending September 30, 2016	On or before 15 <sup>th</sup> November 2016
3 <sup>rd</sup> Quarter ending December 31, 2016	On or before 15 <sup>th</sup> February 2017
4 <sup>th</sup> Quarter ending March 31, 2017	On or before 30 <sup>th</sup> May 2017

#### c) Particulars of Dividend for the year ended 31.03.2016

Date of declaration Rate of dividend Book Closure Date Date of payment of dividend Amount of dividend paid on share capital	} The Board has not recommended any Dividend for the Financial Year ended 31 <sup>st</sup> March, 2016
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**d) Listing of Shares**

Name and Address of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532884
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bhandra – Kurla Complex, Bandra (East), Mumbai – 400 051	REFEX

ISIN allotted by Depositories

INE056I01017

(Note: Annual Listing fees for the year 2016-17 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 (In. Rs.)	Month's Low Price (In. Rs.)	Total volume of shares transacted	Month's High Price (In. Rs.)	Month's Low Price (In. Rs.)	Total volume of shares transacted
Apr 2015	11.41	8.60	1,30,015	11.65	8.70	85,027
May 2015	9.39	7.62	54,045	9.65	7.15	29,257
Jun 2015	18.11	8.85	12,41,617	18.00	8.55	6,42,310
Jul 2015	21.35	12.3	11,83,377	21.65	12.20	17,84,944
Aug 2015	13.17	8.00	3,41,961	13.10	8.25	4,87,065
Sep 2015	9.15	7.77	1,40,044	9.25	7.60	1,80,791
Oct 2015	11.80	8.36	4,81,279	12.15	8.30	2,97,539
Nov 2015	10.08	8.01	2,30,312	9.95	7.70	1,42,793
Dec 2015	8.90	7.76	2,49,099	9.55	7.95	2,24,198
Jan 2016	14.88	8.07	6,80,800	14.95	8.10	13,57,171
Feb 2016	9.54	7.03	1,29,278	9.55	7.00	2,67,877
Mar 2016	8.84	7.11	88,228	9.00	7.10	1,33,045



f) Shareholding Pattern as on 31<sup>st</sup> March 2016

Particulars	Number of Share holders	Shares held in Physical form	Shares held in dematerialised form	Total Number of shares held
<b>Promoter and Promoter Group</b>				
1. Bodies Corporate	1	-	2083411	2083411
2. Directors & their relatives	6	-	2946887	2946887
<b>Public Shareholding</b>				
<b>I. Institutions</b>				
1. Mutual Funds/UTI	-	-	-	-
2. Financial Institutions/Banks	-	-	-	-
3. Insurance Companies	-	-	-	-
4. Foreign Institutional Investors	-	-	-	-
<b>II. Non Institutions</b>				
1. Bodies Corporate	186	-	1915538	1915538
2. Individuals	6568	187	8486535	8486722
3. Non Resident Indians	33	-	34624	34624
4. Others	10	1200	6794	7994
<b>Total</b>	<b>6804</b>	<b>1387</b>	<b>15473789</b>	<b>15475176</b>

g) Distribution of Shareholding as on 31<sup>st</sup> March 2016

Number of Equity Shares held	Number of Share holders	%	Number of Shares	%
1-100	2614	38.41	139842	0.90
101-500	2224	32.67	640301	4.13
501-1000	779	11.44	671045	4.33
1001-2000	473	6.94	759948	4.91
2001-3000	181	2.66	469422	3.03
3001-4000	82	1.20	295902	1.91
4001-5000	116	1.70	549942	3.55
5001-10000	167	2.45	1233650	7.97
10001 and above	172	2.53	10715124	69.24
<b>Total</b>	<b>6808</b>	<b>100</b>	<b>15475176</b>	<b>100</b>

#### h) Registrar and Share Transfer Agents

GAMEO 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, 2016 is as follows:

Financial Year	Unpaid/ Unclaimed dividend as on 31.03.2016(in Rs.)	Date of declaration	Date of transfer to IEPF
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 is being 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 the depositories and the report on Reconciliation of Share Capital Audit are submitted to the stock exchanges within the prescribed time limit. As on 31<sup>st</sup> March 2016 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<sup>st</sup> March 2016.

#### **l) Information to Shareholders**

A brief resume of the director to be 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 REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS.**

To

**The Members of**

**Reflex Industries Limited,**

Reflex is committed to conducting its business in accordance with the applicable laws, rules and regulations with highest standards of Business Ethics. The Company has adopted a Code of Ethics and Business Conduct which is applicable to all directors and senior management personnel. Accordingly, in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby certify that both the Members of the Board and the Senior Management Personnel have affirmed compliance as on 31st March, 2016 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 : 28.05.2016



## **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
Refex Industries Limited  
Chennai

We have reviewed the Compliance conditions of the Corporate Governance by M/s Refex Industries Limited, for the year ended on 31<sup>st</sup> March 2016, as in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges for the period 01<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015 and as per the relevant provisions of SEBI (LODR) Regulations, 2015 as referred to in Regulations 15 (2) of the Listing Regulations for the period 01<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.

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 : 28.05.2016

**For Bhandari&Keswani**  
**Chartered Accountants**  
**FRN.000433S**

**P Bhandari**  
**Partner**  
**Membership No.17411**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Development

Your company was incorporated on 13<sup>th</sup> 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 Equipment.

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 40 MT as against the installed capacity 900 MT. The sale of products in term of quantity recorded at 5.29 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 900 Mt Capacity refilling with Single shift.

The income earned by the company arising out of solar power generation and distribution during 2015-16 is Rs.80.33 Lakhs as Loss.

### OPPORTUNITIES

The Company is engaged in the Business of Hydro Fluoro Carbon (HFCS) which is replacement of the Ozone depleting CFC which is 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 been standard and not seen any change from last year. 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 is working with various science and technical institutions to introduce new refrigerants with have Zero Global Warming Potential (GWP) to work towards a more CO2 free world. Your Company will have an early mover advantage to launch new refrigerants in the market. Your Company is also working on adding additional Solar Power Plants and is keenly looking for opportunities to build more Solar Power Plants.

### 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. HFCs are having GWP potential and is being now phased out in developed countries. India will also have to work towards the phase put in the next 20-25 years. Year 2015-16 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 working with various institutions on developing refrigerants which have Zero GWP potential. Various research agencies and scientist have approached your company to commercialize some products. Your company is evaluating the same. The after markets for HFC is increasing with increase in sale of cars and refrigerants. 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**

Refex'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**

Refex believe that human resources represent the primary assets. Team Refex works as a family and your Company is taking various steps for training of its staff and workers. Various Personality Development programmes are organized from time to nurture the Team to a more prosperous Company. 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:

	<b>2015-16</b>	<b>2014-15</b>
Refrigerant gases Sales (KGS)	5290	212646
Solar Power (Units)	8563350	8851350
Solar Accessories (WP)	15980000	1500000

### **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 AUDITOR'S REPORT**

### **To the Members of Reflex Industries Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Reflex Industries Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss for the year and Cash Flow Statement for the year ending 31<sup>st</sup> March, 2016, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone 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 standalone 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 generally accepted in India, including the Accounting Standards 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 the accuracy and completeness of the 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 standalone 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 standalone 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.*

**Qualified 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 above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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' 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 standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. 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. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements as mentioned in Note 25.1.(i).
  - 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.000433S**

Place: Chennai  
Date: 28.05.2016

P.BHANDARI  
Partner  
M.No.17411



### **'ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT:**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March 2016:

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) The title deeds of immovable properties are held in the name of the company.
2. The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. No part of inventory was lying with third parties.
3.
  - (a) According to the information & explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained u/s.189 of the Act, except that it has granted loan of Rs. 1926 lakhs, the year end balance being Rs.1740.55 lakhs to a company covered in the register maintained under section 189 of the Act. In our opinion, the grant of such loan is prejudicial to the interest of the company inasmuch as the terms and conditions for the grant of such loan has not been stipulated.
  - (b) According to the information and explanations given to us, the terms of repayment of the loan and payment of interest have not been defined, however, they are repayable on the mutual agreement of both the parties involved. As there is no stipulation of payment of interest the question of the receipt of interest does not arise.
  - (c) As the company has not stipulated the terms and conditions for repayment of principal and interest, we are unable to comment on the overdue amount.
4. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees, and security. The Company has granted loan of Rs. 1740.55 to a company which is not in compliance with Sec.185 of the Act.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service 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 (In Rs.)	Details
1.	Maharashtra VAT	Rs. 43,20,845/-	Maharashtra Sales Tax Dept
2.	Tamil Nadu VAT	Rs. 23,63,029/-	Tamil Nadu Sales Tax Dept
3.	Service Tax	Rs. 8,10,845/-	Service Tax Dept
4.	Income Tax	Rs.26,24,382/-	Income tax Dept for the A.Y. 2008-09

- b) According to the information and explanations given to us, the particulars of dues in respect of income tax, service tax, sales tax, customs duty, excise duty, VAT and cess, which have not been deposited on account of a dispute, are as follows:

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

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has outstanding dues to financial institutions but does not have any outstanding dues to banks or debenture holders during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. The term loans were applied for the purposes for which those were raised.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. As the Company has not paid/provided for managerial remuneration, the provisions of clause 3 (xi) of the Order are not applicable to the Company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Bhandari & Keswani  
Chartered Accountants  
FRN.000433S**

Place: Chennai  
Date: 28.05.2016

**P.BHANDARI  
Partner  
M.No.17411**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Reflex Industries Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Reflex Industries Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**For Bhandari & Keswani  
Chartered Accountants  
FRN.000433S**

Place: Chennai  
Date: 28.05.2016

**P.BHANDARI  
Partner  
M.No.17411**

## Reflex Industries Limited

Balance Sheet as at 31<sup>st</sup> March, 2016

	Particulars	Note No.	As at 31st March 2016 j	As at 31st March 2015 j
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	154,751,760	154,751,760
	(b) Reserves and surplus	4	(57,394,242)	(110,584,703)
<b>2</b>	<b>Non-current liabilities</b>		<b>97,357,518</b>	<b>44,167,057</b>
	(a) Long-term borrowing	5	-	550,643
	(b) Deferred tax liabilities (Net)		-	43,132,103
	(c) Other long-term liabilities	6	2,291,777	2,329,402
	(d) Long-term provisions	7	2,857,486	2,857,486
			<b>5,149,263</b>	<b>48,869,634</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	367,609,953	90,599,894
	(b) Trade payables	9	627,058,509	494,091,676
	(c) Other current liabilities	10	86,336,872	17,884,768
	(d) Short-term provisions	11	4,341,286	4,341,286
			<b>1,085,346,620</b>	<b>606,917,624</b>
	<b>TOTAL</b>		<b>1,187,853,402</b>	<b>699,954,315</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	Tangible assets	12	150,446,009	158,426,772
	(b) Deferred Tax Asset (Net)		6,913,693	-
	(c) Non-current investments	13	581,760	581,760
	(d) Long term Loans & Advances	14	25,158,657	77,98,150
			<b>183,100,119</b>	<b>166,806,682</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	15	12,079,457	6,196,221
	(b) Trade receivables	16	802,586,671	498,768,648
	(c) Cash and cash equivalents	17	2,457,744	6,247,149
	(d) Short-term loans and advances	18	174,054,558	4,288,390
	(e) Other Current Assets	18	13,574,853	17,647,225
			<b>1,004,753,284</b>	<b>533,147,633</b>
	<b>TOTAL</b>		<b>1,187,853,402</b>	<b>699,954,315</b>
	<b>See accompanying notes forming part of the financial statements</b>	<b>25-27</b>		

Notes 1 to 27 form part of financials

In terms of our report attached.

For **BHANDARI & KESWANI**

Chartered Accountants

FRN. 000433S

**P. Bhandari**

Partner

Membership No. 17411

Place : Chennai

Date : 28.05.2016

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



Refex Industries Limited

Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2016

	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2016	31 March, 2015
	<b>REVENUE</b>			
1	Revenue from operations (Gross)	19	779,720,907	852,455,196
	Less: Excise duty	19	195,888	5,829,098
	Revenue from operations (Net)		779,525,019	846,626,098
2	Other income	20	353,963	531,038
3	<b>Total revenue (1+2)</b>		<b>779,878,982</b>	<b>847,157,136</b>
4	<b>EXPENSES</b>			
	(a) Cost of materials consumed	21.a	771,046	37,635,259
	(b) Purchase of Traded goods	21.b	598,276,920	603,332,668
	(c) Employee benefits expenses	22	1,734,248	1,291,947
	(d) Finance costs	23	13,257,871	87,645
	(e) Depreciation and Amortisation Expenses	12	10,192,779	24,897,739
	(f) Other expenses	24	152,424,055	148,986,704
	<b>Total expenses</b>		<b>776,656,918</b>	<b>816,231,963</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>		3,222,064	30,925,173
6	Exceptional items	27	77,399	470,651
7	<b>Profit / (Loss) before tax (3 ± 4)</b>		<b>3,144,665</b>	<b>30,454,522</b>
8	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less):MAT credit (where applicable)		-	-
	(c) Net current tax expense		-	-
	(d) Deferred tax (Asset)		(50,045,796)	-
	<b>Total</b>		<b>(50,045,796)</b>	<b>0.00</b>
9	<b>Profit / (Loss) for the year (5 ± 6)</b>		<b>53,190,461</b>	<b>30,454,522</b>
10	<b>Earnings per share (of Rs.10/- each):</b>			
	Basic and Diluted	26.3	3.44	1.97
	Weighted Average number of Equity Shares (F.V of Rs.10/- each)		15,475,176	15,475,176
	<b>See accompanying notes forming part of the financial statements</b>			

Notes 1 to 27 form part of financials

In terms of our report attached.

For **BHANDARI & KESWANI**

Chartered Accountants

FRN. 000433S

**P. Bhandari**

Partner

Membership No. 17411

Place : Chennai

Date : 28.05.2016

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

## REFEX INDUSTRIES LIMITED

### Notes forming part of the Financial Statements

Note	Particulars
1	<p><b>Corporate Information</b></p> <p>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.</p> <p>The Company is also into Sale of Electrical Energy based on generation of power and Sale of Solar Accessories.</p> <p>The Company's registered office is in Chennai, Tamil Nadu, India and its Factory is situated in Thiruporur, Kanchipuram District, Tamil Nadu.</p>
2	<p><b>Significant Accounting Policies</b></p>
a	<p><b>Basis of Accounting and Preparation of Financial Statements</b></p> <p>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><b>Use of Estimates</b></p> <p>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><b>Inventories</b></p> <p>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 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.

**e 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.

**f Other Income**

Interest income is accounted on accrual basis.

**g 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.

**h 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.

**i Employee Benefits**

Employee benefits include provident fund, Gratuity fund and compensated absences.

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.

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.

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 : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur.

**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.

**j. 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 to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**k. 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.

**l. Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing



evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

**m Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling 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.

**n Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

## REFEX INDUSTRIES LIMITED

### Notes forming part of the Financial Statements

#### Note 3 - Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	j	Number of shares	j
<b>(a) AUTHORISED</b>				
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>(b) ISSUED</b>				
Equity shares of Rs.10/- each with voting rights	15,475,176	154,751,760	15,475,176	154,751,760
<b>(c) SUBSCRIBED AND FULLY PAID UP</b>				
Equity shares of Rs.10/- each with voting rights	15,475,176	154,751,760	15,475,176	154,751,760
<b>Total</b>	<b>15,475,176</b>	<b>154,751,760</b>	<b>15,475,176</b>	<b>154,751,760</b>

Refer Notes (i) to (iii) below

#### (i) Reconciliation of number of Shares

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	j	Number of shares	j
<b>Equity Shares</b>				
Opening Balance	15,475,176	154,751,760	15,475,176	154,751,760
Changes during the year	-	-	-	-
Closing Balance	<b>15,475,176</b>	<b>154,751,760</b>	<b>15,475,176</b>	<b>154,751,760</b>

#### (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, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Sherisha Technologies Private Limited	2,083,411	13.46%	2,065,335	13.35%
T.Anil Jain	1,957,796	12.65%	1,957,796	12.65%





#### Note 4 - Reserves and Surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(a) Securities Premium Account</b>		
Opening Balance	232,411,967	232,411,967
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>232,411,967</b>	<b>232,411,967</b>
<b>(b) General Reserve</b>		
Opening balance	42,210,000	42,210,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>42,210,000</b>	<b>42,210,000</b>
<b>(c) Deficit in Statement of Profit and Loss</b>		
Opening balance	(385,206,670)	(415,661,192)
Add: Profit / (Loss) for the year	53,190,461	30,454,522
	(332,016,209)	(385,206,670)
<b>Closing balance</b>	<b>(332,016,209)</b>	<b>(385,206,670)</b>
<b>Total</b>	<b>(57,394,242)</b>	<b>(110,584,703)</b>

#### Note 5 - Long-Term Borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Term Loans</b>		
<b>From other parties</b>		
Secured	-	550,643
Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>550,643</b>
<b>Total</b>	<b>-</b>	<b>550,643</b>

**Note 5 - Long-term Borrowings (contd.)**

Particulars	Terms of repayment and security	As at 31 March, 2016		As at 31 March, 2015	
		Secured	UnSecured	Secured	UnSecured
		₹	₹	₹	₹
<b>Term loans from other parties:</b>					
Daimler Financial Services (I) Private Ltd	Term : 36 Months Interest Rate: 19.12% Security: Vehicle	-	-	485,235	-
Toyota Financial Services India Ltd	Term : 36 Months Interest Rate: 10% Security: Vehicle	-	-	65,408	-
<b>Total - Term loans from other parties</b>		-	-	<b>550,643</b>	-

For the current maturities of long-term borrowings, refer item (a) in Note 10 Other current liabilities.

**Note 6 - Other Long Term Liabilities**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cylinder Deposits	2,183,459	2,193,950
(b) UnClaimed Dividend	108,318	135,452
<b>Total</b>	<b>2,291,777</b>	<b>2,329,402</b>

**Note 7 - Long- Term Provisions**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Provision for employee benefits:	2,857,486	2,857,486
<b>Total</b>	<b>2,857,486</b>	<b>2,857,486</b>

**Note 8 - Short-Term Borrowings**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Loans and advances from related parties (Refer Note 26.1.b)		
Unsecured	19,639,871	80,629,812
<b>Sub Total</b>	<b>19,639,871</b>	<b>80,629,812</b>
(b) Inter Corporate Deposits		
Secured	5,970,082	9,970,082
Unsecured	342,000,000	-
<b>Sub Total</b>	<b>347,970,082</b>	<b>9,970,082</b>
<b>Total</b>	<b>367,609,953</b>	<b>90,599,894</b>

**Notes:**

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



Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Loans repayable on demand from banks	-	-
Inter Corporate Deposits	347,970,082	9,970,082

#### Note 9 - Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Trade payables:</b>		
Acceptances	614,174,826	494,091,675
Other than Acceptances	12,883,682	-
<b>Total</b>	<b>627,058,509</b>	<b>494,091,675</b>

#### Note 10 - Other Current Liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Current maturities of long-term debt (Refer Note below)	550,643	724,485
(b) Other payables		
(i) Statutory remittances	9,432,330	8,791,145
(ii) Contractually reimbursable expenses	12,733,899	1,348,211
(iii) Advances from customers	63,620,000	20,928
(iv) Others	-	6,999,998
<b>Total</b>	<b>86,336,872</b>	<b>17,884,767</b>

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

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
From other parties		
Secured	550,643	724,485
Unsecured	-	-
<b>Total</b>	<b>550,643</b>	<b>724,485</b>

#### Note 11 - Short-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Provision for Taxation	4,341,286	4,341,286
<b>Total</b>	<b>4,341,286</b>	<b>4,341,286</b>

Note 12 - Fixed assets for the year ended 2016

	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / Amortisation expense for the year	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2015	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible assets</b>										
(a) Land Own use	90,052,038	-	-	90,052,038	-	-	-	-	90,052,038	90,052,038
(b) Building Owned	28,378,750	-	-	28,378,750	5,762,352	961,958	-	6,724,310	21,654,440	22,616,398
(c) Electrical installation Owned	18,973,165	-	-	18,973,165	5,618,483	2,444,015	-	8,062,498	10,910,667	13,354,682
(d) Furniture & Fittings Owned	8,009,482	1,851,737	-	9,861,219	4,378,634	1,582,754	-	5,962,388	3,898,831	3,629,848
(e) Office equipment Owned	3,001,720	284,067	6,060	3,279,727	1,722,516	198,695	6,060	1,915,151	1,364,576	1,279,204
(f) Plant & Machinery - Cylinders Owned	87,826,081	-	-	87,826,081	69,088,184	4,017,588	-	73,105,782	14,720,299	18,737,887
(g) Plant & Machinery - Others Owned	29,665,122	260,810	-	29,925,932	25,472,856	219,599	-	25,692,455	4,233,477	4,192,266
(h) Vehicles - Commercial Owned	97,474	-	-	97,474	30,474	-	-	30,474	67,000	67,000
(i) Vehicles - Non-Commercial Owned	8,113,774	62,800	794,736	7,381,838	3,616,324	768,169	547,337	3,837,156	3,544,682	4,497,450
<b>Total</b>	<b>274,117,606</b>	<b>2,459,414</b>	<b>600,796</b>	<b>275,776,224</b>	<b>115,699,833</b>	<b>10,192,779</b>	<b>553,397</b>	<b>125,330,215</b>	<b>150,446,009</b>	<b>168,426,773</b>
<b>Previous year</b>	<b>269,051,811</b>	<b>8,371,430</b>	<b>3,315,635</b>	<b>274,117,606</b>	<b>93,135,993</b>	<b>24,697,738</b>	<b>2,842,298</b>	<b>115,690,833</b>	<b>158,426,772</b>	<b>175,926,418</b>



### Note 13 - Non-Current Investments

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Quantity Nos.	Unquoted Rs.	Quantity Nos.	Unquoted Rs.
<b>Investments (At cost):</b>				
<b>A. Non Trade-Unquoted</b>				
(a) Investment in Equity Shares - Refex Hydro Power Pvt Ltd of Rs.10/- each.	4,341	43,410	4,341	43,410
(b) Investment in Equity Shares - Refex Wind Power Pvt Ltd of Rs.10/- each.	3,841	38,410	3,841	38,410
(c) Investment in Equity Shares - Vituza Solar Power Pvt Ltd of Rs.10/- each.	49,994	499,940	49,994	499,940
<b>Total - Non Trade</b>	<b>58,176</b>	<b>581,760</b>	<b>58,176</b>	<b>581,760</b>

### Note 14 - Long-term Loans and Advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Security Deposits</b>		
Unsecured, considered good	25,158,657	7,808,150
Doubtful	-	-
<b>Total</b>	<b>25,158,657</b>	<b>7,808,150</b>

### Note 15 - Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Raw Materials	12,079,457	6,196,221
<b>Total</b>	<b>12,079,457</b>	<b>6,196,221</b>

Note: Details of inventory of Raw Materials

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Refrigerant Gases	12,079,457	6,196,221

**Note 16 - Trade Receivables - Unsecured, considered good**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	140,049,465	43,022,848
Trade receivables less than six months	662,537,206	455,745,790
<b>Total</b>	<b>802,586,671</b>	<b>498,768,648</b>

**Note 17 - Cash and Cash Equivalents**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cash on hand	1,345,890	676,192
(b) Balances with banks		
(i) In current accounts	1,101,854	5,560,956
(ii) In deposit accounts	10,000	10,000
<b>Total</b>	<b>2,457,744</b>	<b>6,247,148</b>

**Note 18 - Short-term Loans and Advances**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(a) Loans and advances to related parties (Refer Note 26.1)</b>		
Unsecured, considered good	174,054,558	4,288,390
Doubtful	-	-
<b>Sub Total</b>	<b>174,054,558</b>	<b>4,288,390</b>
<b>(b) Balances with Government Authorities</b>		
Unsecured, considered good		
(i) CENVAT credit receivable	12,918,932	11,729,509
(ii) VAT credit receivable	-	196,968
(iii) Service Tax credit receivable	233,261	910,157
(iv) TDS Receivable	47,885	29,060
<b>Sub Total</b>	<b>13,200,088</b>	<b>12,865,694</b>
<b>(c) Others-Advances for Purchase of Goods and Services</b>		
Unsecured, considered good	374,775	4,781,531
Doubtful	-	-
<b>Sub Total</b>	<b>374,775</b>	<b>4,781,531</b>
<b>Total</b>	<b>187,629,411</b>	<b>21,935,615</b>



## Note 19 - Revenue from operations

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Sale of Products	779,720,907	852,455,196
<b>Less:</b>	<b>779,720,907</b>	<b>852,455,196</b>
Excise duty	195,888	5,829,098
<b>Total</b>	<b>779,525,019</b>	<b>846,626,098</b>

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Sale of products comprises :</b>		
Refrigerant Gases	1,569,096	54,298,415
Electrical Energy	128,022,083	132,327,683
<b>Total - Sale of Manufactured Goods</b>	<b>129,591,179</b>	<b>186,626,098</b>
<b>Traded Goods:</b>		
Refrigerant Gases	-	-
Solar Accessories	649,933,840	660,000,000
<b>Total - Sale of Traded Goods</b>	<b>649,933,840</b>	<b>660,000,000</b>
<b>Total - Sale of products</b>	<b>779,525,019</b>	<b>846,626,098</b>

## Note 20 - Other Income

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Interest income (Refer Note (i) below)	150,274	331,928
Charges recovered from Customers	-	-
Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	203,689	199,110
<b>Total</b>	<b>353,963</b>	<b>531,038</b>

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(i) Interest Income comprises:</b>		
Interest from banks on Deposits	150,274	331,928
<b>Total - Interest income</b>	<b>150,274</b>	<b>331,928</b>

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(ii) Other non-operating income comprises:</b>		
Miscellaneous income	203,689	199,110
<b>Total - Other non-operating income</b>	<b>203,689</b>	<b>199,110</b>

**Note 21.a - Cost of Materials Consumed**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Opening stock	6,196,221	40,321,305
Add: Purchases (Net of Returns/Debit/Credit Notes)	6,654,282	3,510,176
	12,850,503	43,831,481
Less: Closing stock	12,079,457	6,196,221
<b>Cost of Material Consumed</b>	<b>771,046</b>	<b>37,635,260</b>
<b>Material consumed comprises:</b>		
Refrigerant Gases	771,046	37,635,260
<b>Total</b>	<b>771,046</b>	<b>37,635,260</b>

**Note 21.b Purchase of Traded Goods**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Refrigerant Gases	-	3,332,668
Solar Accessories	598,276,920	600,000,000
<b>Total</b>	<b>598,276,920</b>	<b>603,332,668</b>

**Note 22 - Employee Benefit Expenses**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Salaries and wages	1,552,667	1,003,615
Contributions to provident and other funds	-	-
Staff welfare expenses	181,581	288,332
<b>Total</b>	<b>1,734,248</b>	<b>1,291,947</b>

**Note 23 - Finance Costs**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Interest expense on:		
(i) Borrowings	40,527	77,044
(ii) Others	13,165,551	-
(b) Other borrowing costs	51,793	10,601
<b>Total</b>	<b>13,257,871</b>	<b>87,645</b>





## Note 24 - Other Expenses

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Advertisement	205,492	242,164
Audit fees	109,000	30,000
Annual General Meeting Expenses	9,556	8,561
AMC Charges	33,737	22,290
Bank Charges & Commission	102,460	205,118
Books & Periodicals	37,220	1,800
Business promotion & Marketing Expense	1,866,442	841,324
Communication	513,267	359,186
Customs duty and Excise duty	2,571,548	514,448
Consumption of stores and spare parts	1,750	285,562
Clearing & Forwarding Charges	137,006	577,346
Contribution to Corporate Social Responsibility	33,015	55,335
Club Membership Fees	171,750	224,720
Donation	736,635	134,370
Entertainment Expenses	112,840	34,406
Insurance	246,872	260,155
Legal and professional	746,346	925,482
Miscellaneous expenses	-	26
Office Maintenance	756,279	406,451
Pooja Expense	24,546	12,005
Postage & Courier	53,635	143,730
Power and fuel	673,000	744,596
Printing and stationery	144,696	458,280
Rates and taxes	644,000	459,407
Rent including lease rentals (Refer Note 26.2 b)	139,301,442	139,047,476
Factory expenses	32,879	326,261
Repairs and maintenance - Vehicle	291,936	245,502
Repairs and maintenance - Machinery	6,145	217,932
Repairs and maintenance - Others	100,693	38,895
Subscription	87,028	73,708
Security Charges	321,607	541,524
Food and Accommodation Expenses	132,655	-
Installation and Testing Charges	-	473,821
Transportation, Handling and Carriage expense	157,756	829,059
Travelling and conveyance	2,004,731	245,765
General Expenses	19,092	-
Director Sitting Fees	37,000	-
<b>Total</b>	<b>152,424,055</b>	<b>148,986,704</b>

**Note 25 - Additional information to the Financial Statements**

		As at 31 March, 201	
		Note	Particulars
25.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	Contingent liabilities		
	(a) Disputed demand of Income tax & Sales Tax (Refer Auditor Report)	75,206,820	87,782,192
	(b) Corporate Guarantee to Group Co.	50,000,000	404,800,000
	(c) Litigations	32,291,825	-
25.2	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
	<b>Particulars</b>	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>
		₹	₹
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	627,058,509	494,091,676
	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.		
		<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>
		₹	₹
25.3	<b>Value of imports calculated on CIF basis</b>		
	Refrigerant Gases	7,154,602	6,842,844
25.4	<b>Expenditure in foreign currency</b>		
	Expenditure related to overseas Travel	668,692	-
25.5	<b>Earnings in foreign exchange</b>		
	Export of goods calculated on FOB basis	-	-
25.6	<b>Amounts remitted in foreign currency during the year on account of dividend</b>	-	-

**Note 26 - Disclosures Under Accounting Standards**26.1 **Related Party Transactions**26.1.a **Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr.T.Anil Jain, Managing Director
Entities in which KMP / Relatives of KMP can exercise significant influence	Reflex Wind Power Private Limited Reflex Hydro Power Private Limited Reflex Solar Power Private Limited Sherisha Technologies Private Limited Vituza Solar Energy Limited Reflex Energy Limited

Note: Related parties have been identified by the Management.



**Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016**

26.1.b	Particulars	Associates	KMP	Relatives of KMP-	Entities in which KMP / relatives of KMP have significant influence	Total
	<b>Outstanding at the End of the Year</b>					
	Non-Current Investments	-	-	-	581,760	581,760
	Short -term Loans and Advances	-	-	-	174,054,558	174,054,558
	Short-Term Borrowings	-	-	-	19,639,871	19,639,871
		-	-	-	(80,629,812)	(80,629,812)

Note: Figures in bracket relates to the previous year

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		j	j
26.2	<b>Details of leasing arrangements</b>		
26.2.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.		
	<b>Future minimum lease payments</b>		
	not later than one year	846,000	727,000
	later than one year and not later than five years	490,000	1,550,000
	later than five years	-	-
		1,336,000	2,277,000
26.2.b	Leasing of Solar Energy Equipment and Operating Lease Agreement		
	<b>Future minimum lease payments</b>		
	not later than one year	110,500,192	111,535,103
	later than one year and not later than five years	495,057,028	220,879,796
	later than five years	-	-
	Lease payments recognised in the Statement of Profit and Loss	139,301,442	139,047,476

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		₹	₹
26.3	Net profit / (loss) for the year	53,190,461	30,454,522
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	53,190,461	30,454,522
	Weighted average number of equity shares	15,475,176	15,475,176
	Par value per share (Rs.)	10	10
	Earnings per share - Basic	3.44	1.97

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		₹	₹
27	Loss on Sale of Fixed Assets	77,399	470,651
	Total	<b>77,399</b>	<b>470,651</b>

### Segment Wise Revenue, Results and Capital Employed

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		₹	₹
1.	<b>Segment Revenue (Net Sales/Income)</b>		
	a. Solar Power (including Trading of Solar Accessories)	777,955,923	792,327,683
	b. Refrigerant Gases	1,569,096	54,298,415
	<b>Total</b>	<b>779,525,019</b>	<b>846,626,098</b>
2.	<b>Segment Results</b> (Profit/Loss before interest and tax)		
	a. Solar Power (including Trading of Solar Accessories)	43,623,616	54,945,540
	b. Refrigerant Gas	(27,575,043)	(24,934,411)
	<b>Total</b>	<b>16,048,060</b>	<b>30,011,129</b>
	<b>Less: Finance Cost</b>	13,257,871	87,645
	<b>Add : Other Income</b>	353,962	531,038
	<b>Profit / (Loss) before Tax</b>	<b>31,44,665</b>	<b>30,454,522</b>
3.	<b>Capital Employed (Segment Assets Less Segment Liabilities)</b>		
	a. Solar Power (including Trading of Solar Accessories)	-	-
	b. Refrigerant Gas	352,587,702	250,356,686
	<b>Total</b>	<b>352,587,702</b>	<b>250,356,686</b>



# Cash Flow Statement for the year ended 31st March, 2016

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

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	j		j	
<b>A.NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		3,144,665		30,454,522
<b>ADJUSTMENTS FOR :</b>				
Depreciation	10,192,779		24,897,739	
Finance costs	13,257,871		87,645	
Interest Income	(150,274)		(331,928)	
Fixed Assets - (Profit)/Loss on Sale	77,399		470,651	
<b>Total</b>		<b>23,377,775</b>		<b>25,124,107</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		26,522,440		55,578,630
<b>ADJUSTMENTS FOR :</b>				
Trade and Other Receivables		(469,511,819)		(452,804,363)
Inventories		(5,883,236)		34,125,083
Trade Payables and other Current Liabilities		201,418,936		388,105,210
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(247,453,679)</b>		<b>25,004,560</b>
Short Term Provisions Net		(0)		48,748,012
Cash Flow before Exceptional items		(247,453,679)		(23,743,452)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(247,453,679)</b>		<b>(23,743,452)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(2,289,414)		(7,868,744)	
Sale of Long Term Investments	-		1,849,579	
Interest Received	150,274		331,928	
Loans Realised	(17,360,507)	(19,499,646)	46,691,846	41,004,609
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(266,953,325)</b>		<b>17,261,157</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Increase in Short Term Borrowings	277,010,059		(21,374,733)	
Repayments of Long Term Borrowings	(588,268)		(1,573,285)	
Interest Paid	(13,257,871)		(87,645)	
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>		<b>263,163,920</b>		<b>(23,035,663)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(3,789,405)</b>		<b>(5,774,506)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		6,247,149		12,021,656
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		2,457,744		6,247,149
<b>CASH AND CASH EQUIVALENTS COMPRISE :</b>				
Cash and Bank Balances	2,457,744		6,247,149	
		2,457,744		6,247,149

As per our Audit Report of even date  
For **BHANDARI & KESWANI**  
Chartered Accountants  
FRN. 000433S

**P. Bhandari**  
Partner  
Membership No. 17411  
Place : Chennai  
Date : 28.05.2016

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

**INDEPENDENT AUDITOR'S REPORT  
To the Members of Reflex Industries Limited**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Reflex Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016, the Consolidated Statement of Profit and Loss for the year and Consolidated Cash Flow Statement for the year ending 31<sup>st</sup> March, 2016, 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 Consolidated 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 generally accepted in India, including the Accounting Standards 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 the accuracy and completeness of the 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 consolidated 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. 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters below, 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.*

**Qualified 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 above, the aforesaid 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 accounting principles generally accepted in India

- (a) in the case of the Balance Sheet, of the state of affairs of the Group as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a. We / the other auditors whose reports we have relied upon 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 of the aforesaid consolidated financial statements;
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- 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 maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, except for the effects of the matter described in the Basis for Qualified opinion paragraph, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditors of its subsidiary company incorporated in India, none of the directors of the Holding Company and its subsidiary company incorporated in India, are disqualified as on 31<sup>st</sup> March 2016 from being appointed as a director in terms of section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our "Annexure A".
- g. 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. The Holding Company has disclosed the impact of pending litigations as at March 31, 2016 on its consolidated financial position in its consolidated financial statements as mentioned in Note 25.1(i).
  - ii. The Holding 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.

**Other Matter**

We did not audit the financial statements of one subsidiary company, whose financial statements reflect total assets of Rs. 2.08 Lakhs as at 31st March, 2016, total revenue of NIL and net cash flows amounting to Rs. 0.13 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statement have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For **Bhandari & Keswani**  
**Chartered Accountants**  
**FRN.000433S**

P.BHANDARI  
Partner  
M.No.17411

Place: Chennai  
Date: 28.05.2016





**"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Refex Industries Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Refex Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Holding Company and its subsidiary company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bhandari & Keswani**  
**Chartered Accountants**  
**FRN.000433S**

Place: Chennai  
Date: 28.05.2016

P.BHANDARI  
Partner  
M.No.17411



## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016

	Particulars	Note No.	As at 31st March 2016 ₹	As at 31st March 2015 ₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	154,751,820	154,751,820
	(b) Reserves and surplus	4	(57,686,205)	(110,836,152)
			<b>97,065,615</b>	<b>43,915,668</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	-	550,643
	(b) Deferred tax liabilities (Net)		-	43,132,103
	(c) Other long-term liabilities	6	2,291,777	2,329,402
	(d) Long-term provisions	7	2,857,486	2,857,486
			<b>5,149,263</b>	<b>48,869,634</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	367,609,953	90,599,894
	(b) Trade payables	9	627,058,509	494,091,676
	(c) Other current liabilities	10	86,336,872	17,887,768
	(d) Short-term provisions	11	4,341,286	4,341,286
			<b>1,085,346,620</b>	<b>606,920,624</b>
	<b>TOTAL</b>		<b>1,187,561,499</b>	<b>699,705,927</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	Tangible assets	12	150,446,009	158,426,772
	Deferred Tax Asset (Net)		6,913,693	-
	(c) Non-current investments	13	81,820	81,820
	(d) Long term Loans & Advances	14	25,158,657	7,798,150
			<b>182,600,179</b>	<b>166,306,742</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	15	12,079,457	6,196,221
	(b) Trade receivables	16	802,586,671	498,768,648
	(c) Cash and cash equivalents	17	2,470,846	6,247,665
	(d) Short-term loans and advances	18	174,249,493	4,539,426
	(e) Other Current Assets	18	13,574,853	17,647,225
			<b>1,004,961,321</b>	<b>533,399,185</b>
	<b>TOTAL</b>		<b>1,187,561,499</b>	<b>699,705,927</b>
	<b>See accompanying notes forming part of the financial statements</b>	<b>25-27</b>		

Notes 1 to 27 form part of Financials

In terms of our report attached.

For **BHANDARI & KESWANI**

Chartered Accountants

FRN. 000433S

**P. Bhandari**

Partner

Membership No. 17411

Place : Chennai

Date : 28.05.2016

For and on behalf of the Board of Directors

**T. Anil Jain**  
Managing Director

**D. Hem Senthil Raj**  
Director

**U.Lalitha**  
Chief Financial Officer

**S. Gopalakrishnan**  
Company Secretary

**R. Maheswari**  
Director

**Consolidated Statement Of Profit and Loss  
for the year ended 31<sup>st</sup> March, 2016**

	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2016	31 March, 2015
			₹	₹
	<b>REVENUE</b>			
1	Revenue from operations (Gross)	19	779,720,907	852,455,196
	Less: Excise duty	19	195,888	5,829,098
	Revenue from operations (Net)		779,525,019	846,626,098
2	Other income	20	353,963	531,038
3	<b>Total revenue (1+2)</b>		<b>779,878,982</b>	<b>847,157,136</b>
4	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	21.a	771,046	37,635,259
	(b) Purchase of Traded Goods	21.b	598,276,920	603,332,668
	(c) Employee Benefits Expense	22	1,734,248	1,291,947
	(d) Finance Costs	23	13,257,871	87,645
	(e) Depreciation and Amortisation Expense	12	10,192,779	24,897,739
	(f) Other expenses	24	152,464,569	149,238,153
	<b>Total Expenses</b>		<b>776,697,432</b>	<b>816,483,412</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>		3,181,550	30,673,724
6	Exceptional items	27	77,399	470,651
7	<b>Profit / (Loss) before tax (3 + 4)</b>		<b>3,104,151</b>	<b>30,203,073</b>
8	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Net current tax expense		-	-
	(d) Deferred tax (Asset)		(50,045,796)	
	<b>Total</b>		<b>(50,045,796)</b>	<b>0.00</b>
9	<b>Profit / (Loss) for the year (5 + 6)</b>		<b>53,149,947</b>	<b>30,203,073</b>
10	<b>Earnings per share (of Rs.10/- each):</b>			
	Basic and Diluted	26.3	<b>3.43</b>	<b>1.95</b>
	Weighted Average number of Equity Shares (F.V of Rs.10/- each)		15,475,182	15,475,182
	<b>See accompanying notes forming part of the financial statements</b>			

Notes 1 to 27 form part of Financials

In terms of our report attached.

For **BHANDARI & KESWANI**

Chartered Accountants

FRN. 000433S

**P. Bhandari**

Partner

Membership No. 17411

Place : Chennai

Date : 28.05.2016

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



## CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
<b>1</b>	<b>Corporate Information</b> <p>Refex Industries Limited (formerly Refex 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.</p> <p>The Company is also into Sale of Electrical Energy based on generation of power and Sale of Solar Accessories.</p> <p>The Company's registered office is in Chennai, Tamil Nadu, India and its Factory is situated in Thiruporur, Kanchipuram District, Tamilnadu.</p>
<b>2</b>	<b>Significant Accounting Policies</b>
<b>a</b>	<b>Basis of Accounting and Preparation of Financial Statements</b> <p>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>b</b>	<b>Use of Estimates</b> <p>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>
<b>c</b>	<b>Inventories</b> <p>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 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.

**e 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.

**f Other Income**

Interest income is accounted on accrual basis.

**g 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.

**h 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.

**i Employee Benefits**

Employee benefits include provident fund, gratuity fund and compensated absences.

**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.

**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.

**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 : (a) in case of accumulated compensated absences, when employees render the



services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur.

#### **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.

#### **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 to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

#### **k 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.

#### **l Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

**m Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling 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.

**n Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.





## Consolidated Notes forming part of the Financial Statements

### Note 3 - Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
<b>(a) AUTHORISED</b>				
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>(b) ISSUED</b>				
Equity shares of Rs.10/- each with voting rights	15,475,182	154,751,820	15,475,182	154,751,820
<b>(c) SUBSCRIBED AND FULLY PAID UP</b>				
Equity shares of Rs.10/- each with voting rights	15,475,182	154,751,820	15,475,182	154,751,820
<b>Total</b>	<b>15,475,182</b>	<b>154,751,820</b>	<b>15,475,182</b>	<b>154,751,820</b>

Refer Notes (i) to (iii) below

#### (i) Reconciliation of number of Shares

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
<b>Equity Shares</b>				
Opening Balance	15,475,182	154,751,820	15,475,176	154,751,760
Changes during the year	-	-	6	60
Closing Balance	<b>15,475,182</b>	<b>154,751,820</b>	<b>15,475,182</b>	<b>154,751,820</b>

#### (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, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Sherisha Technologies Private Limited	2,083,411	13.46%	2,065,335	13.35%
T.Anil Jain	1,957,796	12.65%	1,957,796	12.65%

**Note 4 - Reserves and Surplus**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(a) Securities Premium Account</b>		
Opening Balance	232,411,967	232,411,967
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>232,411,967</b>	<b>232,411,967</b>
<b>(b) General Reserve</b>		
Opening Balance	42,210,000	42,210,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing Balance</b>	<b>42,210,000</b>	<b>42,210,000</b>
<b>(c) Deficit in Statement of Profit and Loss</b>		
Opening Balance	(385,458,119)	(415,661,192)
Add: Profit / (Loss) for the year	53,149,947	30,203,073
	(332,308,172)	(385,458,119)
<b>Closing balance</b>	<b>(332,308,172)</b>	<b>(385,458,119)</b>
<b>Total</b>	<b>(57,686,205)</b>	<b>(110,836,152)</b>

**Note 5 - Long-Term Borrowings**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Term Loans</b>		
<b>From other parties</b>		
Secured	-	550,643
Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>550,643</b>



### Note 5 - Long-term Borrowings (contd.)

Particulars	Terms of repayment and security	As at 31 March, 2016		As at 31 March, 2015	
		Secured ₹	UnSecured ₹	Secured ₹	UnSecured ₹
<b>Term loans from other parties:</b>					
Daimler Financial Services (I) Private Ltd	Term : 36 Months Interest Rate: 19.12% Security: Vehicle	-	-	485,235	-
Toyota Financial Services India Ltd	Term : 36 Months Interest Rate: 10% Security: Vehicle	-	-	65,408	-
<b>Total - Term loans from other parties</b>		-	-	<b>550,643</b>	-

For the current maturities of long-term borrowings, refer item (a) in Note 10 Other current liabilities.

### Note 6 - Other Long Term Liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cylinder Deposits	2,183,459	2,193,950
(b) UnClaimed Dividend	108,318	135,452
<b>Total</b>	<b>2,291,777</b>	<b>2,329,402</b>

### Note 7 - Long- Term Provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Provision for employee benefits:	2,857,486	2,857,486
<b>Total</b>	<b>2,857,486</b>	<b>2,857,486</b>

### Note 8 - Short-Term Borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(a) Loans and advances from related parties (Refer Note 26.1.b)</b>		
Unsecured	19,639,871	80,629,812
<b>Sub Total</b>	<b>19,639,871</b>	<b>80,629,812</b>
<b>(b) Inter Corporate Deposits</b>		
Secured	5,970,082	9,970,082
Unsecured	342,000,000	-
<b>Sub Total</b>	<b>347,970,082</b>	<b>9,970,082</b>
<b>Total</b>	<b>367,609,953</b>	<b>90,599,894</b>

#### Notes:

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

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Loans repayable on demand from banks	-	-
Inter Corporate Deposits	347,970,082	9,970,082

**Note 9 - Trade payables**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Trade payables:</b>		
Acceptances	614,174,826	494,091,675
Other than Acceptances	12,883,682	-
<b>Total</b>	<b>627,058,509</b>	<b>494,091,675</b>

**Note 10 - Other Current Liabilities**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Current maturities of long-term debt (Refer Note below)	550,643	727,485
(b) Other payables		
(i) Statutory remittances	9,432,330	8,791,145
(ii) Contractually reimbursable expenses	12,733,899	1,348,211
(iii) Advances from customers	63,620,000	20,928
(iv) Others	-	6,999,998
<b>Total</b>	<b>86,336,872</b>	<b>17,887,767</b>

Note (a): Current maturities of long-term debt (Refer in Note 5 - Long-term borrowings for details of security and Guarantee):

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>From other parties</b>		
Secured	550,643	724,485
Unsecured	-	-
<b>Total</b>	<b>550,643</b>	<b>724,485</b>

**Note 11 - Short-term provisions**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Provision for Taxation	4,341,286	4,341,286
<b>Total</b>	<b>4,341,286</b>	<b>4,341,286</b>

**Note 12 - Fixed assets for the year ended 2016**

Tangible assets	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
(a) Land										
Own use	9,00,52,038	-	-	9,00,52,038	-	-	-	-	9,00,52,038	9,00,52,038
(b) Building										
Owned	2,83,78,750	-	-	2,83,78,750	57,62,352	9,61,958	-	67,24,310	2,16,54,440	2,26,16,398
(c) Electrical Installation										
Owned	1,89,73,165	-	-	1,89,73,165	56,18,483	24,44,015	-	80,62,498	1,09,10,667	1,33,54,682
(d) Furniture & Fittings										
Owned	80,09,482	18,51,737	-	98,61,219	43,79,634	15,82,754	-	59,62,388	38,98,831	36,29,848
(e) Office equipment										
Owned	30,01,720	2,84,067	6,060	32,79,727	17,22,516	1,98,695	6,060	19,15,151	13,64,576	12,79,204
(f) Plant & Machinery - Cylinders										
Owned	8,78,26,081	-	-	8,78,26,081	6,90,88,194	40,17,588	-	7,31,05,782	1,47,20,299	1,87,37,887
(g) Plant & Machinery - Others										
Owned	2,96,65,122	2,60,810	-	2,99,25,932	2,54,72,856	2,19,599	-	2,56,92,455	42,33,477	41,92,266
(h) Vehicles - Commercial										
Owned	97,474	-	-	97,474	30,474	-	-	30,474	67,000	67,000
(i) Vehicles - Non Commercial										
Owned	81,13,774	62,800	7,94,736	73,81,838	36,16,324	7,68,169	5,47,337	38,37,156	35,44,682	44,97,450
<b>Total</b>	<b>27,41,17,606</b>	<b>24,59,414</b>	<b>8,00,796</b>	<b>27,57,76,224</b>	<b>11,56,90,833</b>	<b>1,01,92,779</b>	<b>5,53,397</b>	<b>12,53,30,215</b>	<b>15,04,46,009</b>	<b>15,84,26,773</b>
<b>Previous year</b>	26,90,61,811	83,71,430	33,15,635	27,41,17,606	9,31,35,393	2,48,97,738	23,42,298	11,56,90,833	15,84,26,772	17,59,26,418

**Note 13 - Non-Current Investments**

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Quantity Nos.	Unquoted Rs.	Quantity Nos.	Unquoted Rs.
<b>Investments (At cost):</b>				
<b>A. Non Trade-Unquoted</b>				
(a) Investment in Equity Shares - Reflex Hydro Power Pvt Ltd of Rs.10/- each.	4,341	43,410	4,341	43,410
(b) Investment in Equity Shares - Reflex Wind Power Pvt Ltd of Rs.10/- each.	3,841	38,410	3,841	38,410
<b>Total - Non Trade</b>	<b>8,182</b>	<b>81,820</b>	<b>8,182</b>	<b>81,820</b>

**Note 14 - Long-term Loans and Advances**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Security Deposits</b>		
Unsecured, considered good	25,158,657	7,798,150
Doubtful	-	-
<b>Total</b>	<b>25,158,657</b>	<b>7,798,150</b>

**Note 15 - Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Raw Materials	12,079,457	6,196,221
<b>Total</b>	<b>12,079,457</b>	<b>6,196,221</b>

Note: Details of inventory of Raw Materials

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Refrigerant Gases	12,079,457	6,196,221



### Note 16 - Trade Receivables - Unsecured, considered good

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	140,049,465	43,022,858
Trade receivables less than six months	662,537,206	455,745,790
<b>Total</b>	<b>802,586,671</b>	<b>498,768,648</b>

### Note 17 - Cash and Cash Equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cash on hand	1,357,290	676,192
(b) Balances with banks		
(i) In current accounts	1,103,556	5,561,473
(ii) In deposit accounts	10,000	10,000
<b>Total</b>	<b>2,470,846</b>	<b>6,247,665</b>

### Note 18 - Short-term Loans and Advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>a) Loans and advances to related parties (Refer Note 26.1)</b>		
Unsecured, considered good	174,249,493	4,539,426
Doubtful	-	-
<b>Sub Total</b>	<b>174,249,493</b>	<b>4,539,426</b>
<b>(b) Balances with Government Authorities</b>		
Unsecured, considered good		
(i) CENVAT credit receivable	12,918,932	11,729,509
(ii) VAT credit receivable	-	196,968
(iii) Service Tax credit receivable	233,261	910,157
(iv) TDS Receivable	47,885	29,060
<b>Sub Total</b>	<b>13,200,078</b>	<b>12,865,694</b>
<b>(c) Others - Advances for Purchase of Goods and Services</b>		
Unsecured, considered good	374,775	4,781,531
Doubtful	-	-
<b>Sub Total</b>	<b>374,775</b>	<b>4,781,531</b>
<b>Total</b>	<b>187,824,346</b>	<b>22,186,651</b>

**Note 19 - Revenue from operations**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Sale of Products	779,720,907	852,455,196
<b>Less:</b>	779,720,907	852,455,196
Excise duty	195,888	5,829,098
<b>Total</b>	<b>779,525,019</b>	<b>846,626,098</b>

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>Sale of products comprises :</b>		
Refrigerant Gases	1,569,096	54,298,415
Electrical Energy	128,022,083	132,327,683
<b>Total - Sale of Manufactured Goods</b>	<b>129,591,179</b>	<b>186,626,098</b>
<b>Traded Goods:</b>		
Refrigerant Gases	-	-
Solar Accessories	649,933,840	660,000,000
<b>Total - Sale of Traded Goods</b>	<b>649,933,840</b>	<b>660,000,000</b>
<b>Total - Sale of products</b>	<b>779,525,019</b>	<b>846,626,098</b>

**Note 20 - Other Income**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Interest income (Refer Note (i) below)	150,274	331,928
Charges recovered from Customers	-	-
Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	203,689	199,110
<b>Total</b>	<b>353,963</b>	<b>531,038</b>

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(i) Interest income comprises:</b>		
Interest from banks on: Deposits	150,274	331,928
<b>Total - Interest income</b>	<b>150,274</b>	<b>331,928</b>

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
<b>(ii) Other non-operating income comprises:</b>		
Miscellaneous income	203,689	199,110
<b>Total - Other non-operating income</b>	<b>203,689</b>	<b>199,110</b>





### Note 21.a - Cost of materials consumed

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Opening stock	6,196,221	40,321,305
Add: Purchases (Net of Returns/Debit/Credit Notes)	6,654,282	3,510,176
	12,850,503	43,831,481
<b>Less: Closing stock</b>	12,079,457	6,196,221
<b>Cost of material consumed</b>	<b>771,046</b>	<b>37,635,260</b>
Material consumed comprises:		
Refrigerant Gases	771,046	37,635,260
<b>Total</b>	<b>771,046</b>	<b>37,635,260</b>

### Note 21.b Purchase of Traded goods

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Refrigerant Gases	-	3,332,668
Solar Accessories	598,276,920	600,000,000
<b>Total</b>	<b>598,276,920</b>	<b>603,332,668</b>

### Note 22 - Employee Benefit Expenses

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Salaries and wages	1,552,667	1,003,615
Contributions to provident and other funds	-	-
Staff welfare expenses	181,581	288,332
<b>Total</b>	<b>1,734,248</b>	<b>1,291,947</b>

### Note 23 - Finance Costs

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Interest expense on:		
(i) Borrowings	40,527	77,044
(ii) Others	13,165,551	-
(b) Other borrowing costs	51,793	10,601
<b>Total</b>	<b>13,257,871</b>	<b>87,645</b>

**Note 24 - Other Expenses**

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Advertisement	205,492	242,164
Audit fees	109,000	33,000
Annual General Meeting Expenses	9,556	8,561
AMC Charges	33,737	22,290
Bank Charges & Commission	106,874	205,602
Books & Periodicals	37,220	1,800
Business promotion & Marketing Expenses	1,866,442	841,324
Communication	513,267	359,186
Customs duty and Excise duty	2,571,548	514,448
Consumption of stores and spare parts	1,750	285,562
Clearing & Forwarding Charges	137,006	577,346
Contribution to Corporate Social Responsibility	33,015	55,335
Club Membership Fees	171,750	224,720
Donation	736,635	134,370
Entertainment Expenses	112,840	34,406
Insurance	246,872	260,155
Legal and professional	769,846	927,482
Miscellaneous expenses	-	26
Office Maintenance	756,279	406,451
Pooja Expense	24,546	12,005
Postage & Courier	53,635	143,730
Power and fuel	673,000	744,596
Preliminary Expenses W/off	-	245,965
Printing and stationery	144,696	458,280
Rates and taxes	656,600	459,407
Rent including lease rentals (Refer Note 26.2. b )	139,301,442	139,047,476
Factory expenses	32,879	326,261
Repairs and maintenance - Vehicle	291,936	245,502
Repairs and maintenance - Machinery	6,145	217,932
Repairs and maintenance - Others	100,693	38,895
Subscription	87,028	73,708
Security Charges	321,607	541,524
Food and Accomodation Expenses	132,655	-
Installation and Testing Charges	-	473,821
Transportation, Handling and Carriage expense	157,756	829,059
Travelling and conveyance	2,004,731	245,765
General Expenses	19,092	-
Director Sitting Fees	37,000	-
<b>Total</b>	<b>152,464,569</b>	<b>149,238,153</b>



## Note 25 - Additional information to the Financial Statements

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		₹	₹
25.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	Contingent liabilities		
	(a) Disputed demand of Income tax & Sales Tax (Refer Auditor Report)	75,206,820	87,782,192
	(b) Corporate Guarantee to Group Co.	50,000,000	404,800,000
	(c) Litigations	32,291,825	-
25.2	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
		<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>
		₹	₹
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	627,058,509	494,091,676
	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.		
25.3	<b>Value of imports calculated on CIF basis</b>	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>
		₹	₹
	Refrigerant Gases	7,154,602	6,842,844
25.4	<b>Expenditure in foreign currency</b>		
	Expenditure related to overseas Travel	668,692	-
25.5	<b>Earnings in foreign exchange</b>		
	Export of goods calculated on FOB basis	-	-
25.6	<b>Amounts remitted in foreign currency during the year on account of dividend</b>	-	-

## Note 26 - Disclosures Under Accounting Standards

### 26.1 Related party transactions

#### 26.1.a Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr.T.Anil Jain, Managing Director
Entities in which KMP / Relatives of KMP can exercise significant influence	Refex Wind Power Private Limited Refex Hydro Power Private Limited Refex Solar Power Private Limited Sherisha Technologies Private Limited Vituza Solar Energy Limited Refex Energy Limited

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016**

26.1.b	Particulars	Associates	KMP	Relatives of KMP-	Entities in which KMP / relatives of KMP have significant influence	Total
	<b>Outstanding at the End of the Year</b>					
	Non-Current Investments	-	-	-	581,760	581,760
	Short -term Loans and Advances	-	-	-	174,249,493	174,249,493
	Short-Term Borrowings	-	-	-	19,639,871	19,639,871
					(80,629,812)	(80,629,812)

Note: Figures in bracket relates to the previous year

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
26.2	<b>Details of leasing arrangements</b>		
26.2.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.		
	<b>Future minimum lease payments</b>		
	not later than one year	846,000	727,000
	later than one year and not later than five years	490,000	1,550,000
	later than five years	-	-
		1,336,000	2,277,000
26.2.b	Leasing of Solar Energy Equipment and Operating Lease Agreement		
	<b>Future minimum lease payments</b>		
	not later than one year	110,500,192	111,535,103
	later than one year and not later than five years	495,057,028	220,879,796
	later than five years	-	-
	Lease payments recognised in the Statement of Profit and Loss	139,301,442	139,047,476




Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		₹	₹
26.3	Net profit / (loss) for the year	53,149,947	30,203,073
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	53,149,947	30,203,073
	Weighted average number of equity shares	15,475,182	15,475,176
	Par value per share (Rs.)	10	10
	Earnings per share - Basic	3.43	1.95

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		₹	₹
27	Loss on Sale of Fixed Assets	77,399	470,651
	<b>Total</b>	<b>77,399</b>	<b>470,651</b>

### Segment Wise Revenue, Results and Capital Employed

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		₹	₹
1.	<b>Segment Revenue (Net Sales/Income)</b>		
	a. Solar Power	777,955,923	792,327,683
	b. Refrigerant Gases	1,569,096	54,298,415
	<b>Total</b>	<b>779,525,019</b>	<b>846,626,098</b>
2.	<b>Segment Results</b>		
	(Profit/Loss before interest and tax)		
	a. Solar Power	43,623,616	54,945,540
	b. Refrigerant Gas	(27,615,556)	(25,185,860)
	<b>Total</b>	<b>16,008,060</b>	<b>29,759,680</b>
	<b>Less: Finance Cost</b>	13,257,871	87,645
<b>Add : Other Income</b>	353,962	531,038	
	<b>Profit / (Loss) before Tax</b>	<b>3,104,151</b>	<b>30,203,073</b>
3.	<b>Capital Employed</b>		
	<b>(Segment Assets Less Segment Liabilities)</b>		
	a. Solar Power	-	-
	b. Refrigerant Gas	352,587,702	250,356,686
	<b>Total</b>	<b>352,587,702</b>	<b>250,356,686</b>

## Cash Flow Statement for the year ended 31st March, 2016

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

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
<b>A. NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		3,104,151		30,203,073
<b>ADJUSTMENTS FOR :</b>				
Depreciation	10,192,779		24,897,739	
Finance costs	13,257,871		87,645	
Interest Income	(150,274)		(331,928)	
Fixed Assets - (Profit)/Loss on Sale	77,399		470,651	
<b>Total</b>		<b>23,377,775</b>		<b>25,124,107</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		26,481,926		55,327,181
<b>ADJUSTMENTS FOR :</b>				
Trade and Other Receivables		(469,455,718)		(453,055,398)
Inventories		(5,883,236)		34,125,083
Trade Payables and other Current Liabilities		201,415,936		381,108,212
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(247,441,092)</b>		<b>17,505,078</b>
Short Term Provisions Net		(0)		48,748,012
Cash Flow before Exceptional items		(247,441,092)		(31,242,934)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(247,441,092)</b>		<b>(31,242,934)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(2,289,414)		(7,868,744)	
Sale of Long Term Investments	-		2,349,519	
Interest Received	150,274		331,928	
Loans Realised	(17,360,507)	(19,499,646)	46,691,846	41,504,549
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(266,940,738)</b>		<b>10,261,615</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from issue of Share Capital	-		60	
Increase in Short Term Borrowings	277,010,059		(14,374,735)	
Repayments of Long Term Borrowings	(588,268)		(1,573,285)	
Interest Paid	(13,257,871)		(87,645)	
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>		<b>263,163,920</b>		<b>(16,035,605)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(3,776,818)</b>		<b>(5,773,990)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		6,247,665		12,021,656
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>2,470,846</b>		<b>6,247,665</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE :</b>				
Cash and Bank Balances	2,470,846		6,247,665	
Unrealised Loss / (Gain) on Foreign Currency Cash and Cash Equivalents	-			
		2,470,846		6,247,665

As per our Audit Report of even date  
For **BHANDARI & KESWANI**  
Chartered Accountants  
FRN. 000433S

**P. Bhandari**  
Partner  
Membership No. 17411  
Place : Chennai  
Date : 28.05.2016

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



# REFEX INDUSTRIES LIMITED

(CIN: L45200TN2002PLC049601)

Registered Office: No.20, Mooker Nallamuthu 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)

(3) Name : .....

Address : .....

Email-ID : .....(Signature).....

(Or failing him)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14<sup>th</sup>AGM of the Company, to be held on Friday, 30<sup>th</sup> September 2016 at 3.30 P.M at the Nahar Hall, Deshabandu Plaza, 1<sup>st</sup> floor 47, Whites Road, Royapettah, Chennai -600 014 and at any adjourned thereof in respect of such Resolutions as are indicated overleaf:

P.T.O



## REFEX INDUSTRIES LIMITED

(CIN: L45200TN2002PLC049601)

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

### ATTENDANCE SLIP

#### 14<sup>th</sup> ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 14<sup>th</sup> Annual General Meeting of the Company at Nahar Hall, Deshabandu Plaza, 1<sup>st</sup> 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
---------------------------------------	---	------------------------------

Sl.No.	Description of Resolutions	Optional	
		For	Against
1	Adoption of - <ul style="list-style-type: none"> <li>• Audited Financial Statements for the year ended 31<sup>st</sup> March 2016 and Reports of Board of Directors and Auditors.</li> </ul> Audited Consolidated Financial Statements for the year ended 31 <sup>st</sup> March 2016		
2	Re-appointment of Mr. T. Anil Jain who retires by rotation.		
3	Ratification of the Appointment of M/s. Bhandari & Keswani, Chartered Accountants as Auditors.		
4	Appointment of Mr. Dinesh Kumar Agarwal as a Non- Executive Director.		

Signed this .....day of September 2016

Signature of the Shareholder(s) .....day of September 2016

Affix Rev.Stamp
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## REFEX INDUSTRIES LIMITED

(CIN: L45200TN2002PLC049601)

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

T: +91-44-43405950 E- mail: [admin@refex.co.in](mailto:admin@refex.co.in)

### BALLOT FORM- 14<sup>TH</sup> AGM

Ballot No.:

1. Name (s) of member(s)  
(Including) joint holders (if any) :
2. Registered address of the sole / first  
named member :
3. Registered Folio / DPID / CID No(s). :
4. Number of Shares held :
5. I / We hereby exercise my / our vote in respect of the Resolutions to be passed through ballot for the business stated in the notice of the 14<sup>th</sup> Annual General Meeting (AGM) of the Company by sending my / our assent or dissent to the said Resolutions by placing the (P) mark at the appropriate box below.

Sl. No.	Description of Resolutions	No. of Shares	Assent (For)	Dissent (Against)
1	Adoption of ● Audited Financial Statements for the year ended 31 <sup>st</sup> March 2016 and Reports of Board of Directors and Auditors. ● Audited Consolidated Financial Statements for the year ended 31 <sup>st</sup> March 2016			
2	Re-appointment of Mr. T. Anil Jain who retires by rotation.			
3	Ratification of the Appointment of M/s. Bhandari & Keswani, Chartered Accountants as Auditors.			
4	Appointment of Mr. Dinesh Kumar Agarwal as a Non- Executive Director.			

Place:

Date:

Signature of the Member

**Notes:** Please read the instructions printed below carefully before exercising your vote

## INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
3. The scrutinizer will collate the votes downloaded from the e-voting system and votes casted at the meeting through Ballot forms to declare the final result for each of the Resolutions forming part of the Notice of the AGM.
4. This form should be completed and signed by the member. In the case of joint holding, the form should be completed and signed (as per the specimen signature registered with the company) by the first named member and in his / her absence, by the next named member.
5. Incomplete, incorrect (or) unsigned ballot form will be rejected.
6. Voting rights shall be reckoned on the paid up value of shares registered in the names of the members as on 23<sup>rd</sup> September,2016
7. A member need not use all his votes nor does he need to cast all his votes in the same way.
8. Where the ballot form has been signed by an Authorized Representative of a body corporate, a certified copy of the relevant authorization should accompany the Ballot form.
9. In case the Ballot form is signed by the Power of Attorney holder (POA), POA registration number should be mentioned.





## **Reflex Industries Limited**

**CIN :- L45200TN2002PLCO49601**

Corporate Office : No.67, Bazullah Road, T.Nagar, Chennai-600 017, India.

Ph : +91 - 44 - 4340 5950, Fax : +91 - 44 - 4269 4112

E-mail : [admin@refex.co.in](mailto:admin@refex.co.in) Website : [www.refex.co.in](http://www.refex.co.in)