



Reflex Industries Limited
CIN No. L45200TN2002PLC049601



30.05.2016

Bombay Stock Exchange Ltd.,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir / Madam,

Sub: **Outcome of the Board Meeting**

Further to our letter dated 28.05.2016, this is to inform you that, our Board met again today and approved the Audited Financial Results of the Reflex Industries Limited for the year ended 31st March 2016, a copy of which is enclosed for your kind reference, along with the Independent Auditor's Report on the Standalone and Consolidated Financial Results of the Company.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours' Faithfully,

For Reflex Industries Limited

S. Gopalakrishnan

Company Secretary

Encl. as above



Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31st March- 2016

PART I

(Rs.in Lacs)

S. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year to date figures for the period ended		Year Ended		
		UnAudited		Audited				
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2016	31st Mar 2015	
1	Income from Operations							
	(a) Sales / Income from Operations (Net of Excise Duty & Levies)	6,837.25	321.69	7,260.69	7,795.25	8466.26	7,795.25	8466.26
2	Expenses							
	- Cost of materials consumed	34.80	31.75	15.51	66.54	71.28	66.54	71.28
	- Purchase of stock-in-trade	5,982.77	-	6,000.00	5,982.77	6,000.00	5,982.77	6,000.00
	- Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.38)	(29.45)	348.65	(58.83)	341.25	(58.83)	341.25
	- Employee benefits expenses	5.11	5.63	3.28	17.34	12.92	17.34	12.92
	- Depreciation & Amortisation Expenses	9.56	30.74	97.38	101.93	248.98	101.93	248.98
	- Other Expenses	398.60	462.85	521.52	1,525.01	1,491.62	1,657.08	1494.13
	Total expenses	6401.46	501.52	6986.34	7634.76	8166.05	7766.83	8168.56
3	Profit / (Loss) from Operations before other income, finance costs & exceptional items (1-2)	435.79	(179.83)	274.35	160.49	300.21	28.42	297.70
4	Other Income	0.39	1.73	1.73	3.53	5.21	3.53	5.21
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	436.18	(178.10)	276.08	164.02	305.42	31.95	302.91
6	Finance costs	131.72	0.09	0.20	132.58	0.88	0.92	0.88
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	304.46	(178.19)	275.88	31.44	304.54	31.03	302.03
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	304.46	(178.19)	275.88	31.44	304.54	31.03	302.03
10	Tax Expenses	-	-	-	-	-	-	-
	- Current tax	-	-	-	-	-	-	-
	- Profit after tax, before Deferred Tax	304.46	(178.19)	275.88	31.44	304.54	31.03	302.03
	- Deferred Tax	500.45	-	-	500.45	-	500.45	-
11	Net Profit / (Loss) from Ordinary activities after Tax (9±10)	804.91	(178.19)	275.88	531.89	304.54	531.48	302.03
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	804.91	(178.19)	275.88	531.89	304.54	531.48	302.03
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13±14±15)	804.91	(178.19)	275.88	531.89	304.54	531.48	302.03
17	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	1547.52	1547.52	1547.52	1547.52	1547.52	1547.52	1547.52
18	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year	(573.95)	N.A.	N.A.	(573.95)	(1105.85)	(576.91)	(1108.36)
19	Earnings Per Share (EPS) (Face Value Rs.10/-)							
	i. Basic and Diluted EPS before Extraordinary Items	5.20	(1.15)	1.78	3.44	1.97	3.43	1.95
	ii. Basic and Diluted EPS after Extraordinary Items	5.20	(1.15)	1.78	3.44	1.97	3.43	1.95



Part-II Segment wise Revenue, Results and Capital Employed Under Clause 41 of the Listing Agreement

S. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year to date figures for the period ended		Year Ended	
		Un Audited			Audited		Audited	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31st Mar 2015
	Segment Revenue (Net Sales / Income)							
	a.Solar Power	6,821.56	321.68	6,917.56	7,779.56	7,923.28	7,779.56	7,923.28
	b.Refrigerant Gas	15.69	-	343.13	15.69	547.01	15.69	-
	Total	6837.25	321.68	7260.69	7795.25	8470.29	7795.25	7923.28
2	Segment Results (Profit/Loss before interest and tax)							
	a. Solar Power	513.16	(104.48)	449.40	436.24	549.46	436.24	549.46
	b.Refrigerant Gas	(77.37)	(75.35)	(175.05)	(275.75)	(249.24)	(276.16)	(251.76)
	Total	435.79	(179.83)	274.35	160.49	300.22	160.08	297.70
	Less: Finance cost	131.72	(0.09)	0.20	132.58	0.88	132.58	0.88
	Add : Other Income	0.39	1.73	1.73	3.53	5.21	3.53	5.21
	Profit /(Loss) after tax	304.46	(178.19)	275.88	31.44	304.55	31.03	302.03
3	Capital Employed (Segment Assets Less Segment Liabilities)							
	a.Solar Power	3525.88	3458.46	2503.57	3525.88	2503.57	3530.88	2508.57
	b.Refrigerant Gas							
	Total	3525.88	3458.46	2503.57	3525.88	2503.57	3530.88	2508.57
	Note : Since the Company is paying Lease Rentals to M/s.Easel Mining and Industries Ltd for utilising the infrastructural facilities provided to it for generating solar power all the capital employed directly relates to Refrigerant Gas Business.							

Notes:

- The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2016.
- The figures of last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures upto the third quarter of the current and previous period.
- The company operates in two segments, viz Refrigerant Gases and Solar Power Generation and trading in related Accessories.
- The Figures for the corresponding previous period have been re-grouped/rearranged, wherever necessary.

Place :Chennai
Date: 28.05.2016

Refex Industries Limited
Regd Office: No.20, Mooker Nallamuthu Street, Chennai - 600 001.
CIN No.L45200TN2002PLC049601

BY ORDER OF THE BOARD
Anil Jain
ANIL JAIN
MANAGING DIRECTOR

**STATEMENT OF ASSETS & LIABILITIES AS REQUIRED UNDER
CLAUSE 41(1)(EA) OF THE LISTING AGREEMENT**

(Rs. in Laacs)

Particulars	Standalone		Consolidated	
	As at			
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited			
A. EQUITY & LIABILITIES				
1. SHAREHOLDERS' FUNDS :				
(a) Share Capital	1547.52	1547.52	1547.52	1547.52
(b) Reserves and Surplus	(573.95)	(1105.85)	(576.91)	(1108.36)
(c) Money received against share warrants	-	-	-	-
subtotal shareholder's funds	973.57	441.67	970.61	439.16
2. Share application money pending allotment	-	-	-	-
3. Minority interest	-	-	-	-
4. NON-CURRENT LIABILITIES				
(a) Long term borrowings	5.51	12.75	5.51	12.75
(b) Deferred tax liabilities (net)	-	431.32	-	431.32
(c) Other long term liabilities	1.08	1.35	1.08	1.35
(d) Long term provisions	28.57	28.57	28.57	28.57
subtotal non-current liabilities	35.16	473.99	35.16	473.99
5. CURRENT LIABILITIES				
(a) Short term borrowings	3676.09	905.99	3676.09	905.99
(b) Trade payables	6270.58	4962.86	6270.58	4962.89
(c) Other current liabilities	785.37	13.48	785.41	13.48
(d) Short term provisions	43.41	43.12	43.41	43.12
Subtotal Current Liabilities	10775.45	5925.45	10775.49	5925.48
TOTAL - EQUITY AND LIABILITIES	11784.18	6841.11	11781.26	6838.63
B. ASSETS				
1. NON-CURRENT ASSETS				
(a) Fixed Assets	1504.46	1584.27	1504.46	1584.27
(b) Non-current Investments	5.81	5.81	0.82	0.82
(c) Deferred Tax Assets (net)	69.13	0.00	69.13	0.00
(d) Long term Loans & Advances	172.98	59.33	174.93	61.84
(e) Other non-current Assets	79.18	78.08	79.18	78.08
Subtotal Non-current Assets	1831.56	1727.49	1828.52	1725.01
2. CURRENT ASSETS				
(a) Current Investments	-	-	-	-
(b) Inventories	120.79	61.96	120.79	61.96
(c) Trade Receivables	8025.86	4987.48	8025.86	4987.48
(d) Cash & Cash equivalents	24.48	62.37	24.60	62.37
(e) Short term Loans & Advances	1740.54	0.00	1740.54	0.00
(f) Other Current Assets	40.95	1.81	40.95	1.81
Subtotal Current Assets	9952.62	5113.62	9952.74	5113.62
TOTAL ASSETS	11784.18	6841.11	11781.26	6838.63





Reflex Industries Limited

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

CIN No: L45200TN2002PLC049601

STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. in Lacs)

S.No	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Unaudited		Audited			
1	Total income from operations (net)	6,837.25	321.69	7,795.25	8,466.26	7,795.25	8,466.26
2	Net Profit / (Loss) from ordinary activities after tax	304.46	(178.19)	31.44	304.54	31.03	302.03
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	304.46	(178.19)	31.44	304.54	31.03	302.03
4	Equity Share Capital	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52	1,547.52
5	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year)	(573.95)	(1,105.85)	(573.95)	(1,105.85)	(576.91)	(1,108.36)
6	Earnings Per Share (before extraordinary items) of Rs.10/- each						
	(a)Basic:	5.20	(1.15)	3.44	1.97	3.43	1.95
	(b)Diluted:	5.20	(1.15)	3.44	1.97	3.43	1.95
7	Earnings Per Share (after extraordinary items) of Rs.10/- each						
	(a)Basic:	5.20	(1.15)	3.44	1.97	3.43	1.95
	(b)Diluted:	5.20	(1.15)	3.44	1.97	3.43	1.95

Notes:

- The above Financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 28th May 2016.
- The company operates in two segments, viz Refrigerant Gases and Solar Power Generation and trading in related Accessories
- The Figures for the corresponding previous period have been re-grouped/rearranged, wherever necessary.
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

BY ORDER OF THE BOARD

T. ANIL JAIN
MANAGING DIRECTOR

Place : Chennai
Date: 28.05.2016

BK

Bhandari & Keswani

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF REFEX INDUSTRIES LIMITED FOR THE YEAR ENDED 31.03.2016.

To
The Board of Directors of Refex Industries Ltd

1. We have audited accompanying statements of stand alone financial results of Refex Industries Ltd, Chennai ("the company") for the year ended 31st March 2016 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in statement. An audit also includes evaluating the appropriateness of the accounting polices used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the statement:
 - a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015;
 - b) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March 2016 subject to the following:

The Company is not providing for liability for gratuity using the actuarial valuation, which is not 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.
- 4) The statement includes results for the quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For Bhandari & Keswani
Chartered Accountants
Firm Registration No. 000433S



P. Bhandari
Partner
Membership No.017411

Place: Chennai
Date: 28/05/2016



CHARTERED ACCOUNTANTS
75, Mahatma Gandhi Road,
Nungambakkam, Chennai - 600 034.
Phone : 2 8 2 7 6 1 8 5

BK

Bhandari & Keswani

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF REFEX INDUSTRIES LIMITED FOR THE YEAR ENDED 31.03.2016.

To
The Board of Directors of Refex Industries Ltd

1. We have audited accompanying statements of consolidated financial results of Refex Industries Ltd, Chennai ("the Holding Company") and its subsidiary (holding company and its subsidiary together referred to as "the group") for the year ended 31st March 2016 ("the statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of its subsidiary included in the consolidated financial results whose financial statements reflect total assets of Rs. 2.08 lakhs as at 31st March 2016, total revenue of Rs. Nil for the year ended 31st March 2016 and Loss of Rs.0.41 lakhs for the year ended 31st March 2016, as considered in the consolidated financial results. The said financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion, on the statement, in so far as it relates to the amounts and disclosures include in respect of the subsidiary, is based solely on the report of the other auditor.
4. Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work and the reports of the other auditor.
5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in paragraph 3 above, the statement:
 - a) Includes the results of its subsidiary viz. Vituza Solar Energy Limited.
 - b) Is presented in accordance with the requirements of Regulations 33 of the SEBI(Listing Obligations and Disclosure Requirement) Regulations 2015; and



CHARTERED ACCOUNTANTS
75, Mahatma Gandhi Road,
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Phone : 2 8 2 7 6 1 8 5

BK

Bhandari & Keswani

- c) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March 2016 subject to the following:

The Company is not providing for liability for gratuity using the actuarial valuation, which is not 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.

For Bhandari & Keswani
Chartered Accountants
Firm Registration No. 000433S



P. Bhandari
Partner

Membership No.017411

Place: Chennai
Date: 28/05/2016



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