



10th ANNUAL REPORT, 2011-2012



The Refex Belief

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





let's go green



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

RRL Values

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

RRL Goal

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

RRL Culture

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

RRL Principles

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





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Reflex

RRL 3000 MT PLANT

CONTENTS

Page No.

Corporate Information	7
Notice	8
Directors' Report	11
Management Discussion and Analysis	14
Report on Corporate Governance	16
Auditors' Report	25
Balance Sheet	29
Profit & Loss Account	30
Schedules	31
Cash Flow Statement	48

CORPORATE INFORMATION

Board Of Directors

Sri A Tarachand Jain
Chairman (till 23/05/2012)
Sri. T. Anil Jain
Managing Director
Sri. T. Jagdish Jain
Whole Time Director
Sri N. D. Trivedi
Ms. Abhinandana Papisetty (Up to 31.12.2011)
Sri. Sumermal Mehta

Management Team

Sri. M K Sharda
General Manager

Sri S. Gopalakrishnan
Company Secretary

Bankers

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

Registered Office

20 Mooker Nallamuthu Street, Chennai - 600 001.

Corporate Office

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

Registrar and Share Tranfer Agents

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

Statutory Auditors

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



Notice

Notice is hereby given that the Tenth Annual General Meeting of the Company will be held on Wednesday, 26th September, 2012 at 3.30 P.M. in 'Nahar Hall', Deshbandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai 600 014 to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance sheet as on 31st March 2012 and Profit and Loss Account for the period ended on that date together with the Reports of the Directors & Auditors thereon.
2. To elect Directors:
 - a) To appoint a Director in the place of Mr. N.D.Trivedi, who retires by rotation and being eligible, offers himself for re-appointment.
 - b) To appoint a Director in the place of Mr. T. Jagdish Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT M/S.Bhandari & Keswani, Chartered Accountants, Chennai, the retiring Statutory Auditors,(FRN.000433S) be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company".

Place : Chennai

By Order of the Board

Date : 29.05.2012

S.GOPALAKRISHNAN
Company Secretary

Notes

1. The Explanatory statement containing the relevant details of persons seeking appointment as Directors under Item No.2 of the Notice as required by Clause 49 of the Listing Agreement entered into with Stock Exchanges is also 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 the proxy need not be a Member of the Company. Proxies in order to be effective must be duly filled in, stamped, signed and should be deposited at the Registered Office of the Company, not later than 48 hours before the meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate Resolution / Authority as applicable issued on behalf of the appointing organisation.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 22nd September 2012 to Wednesday, 26th September 2012 (both the days inclusive).
4. Members holding Equity Shares in Physical Form are requested to notify immediately any change in their address to the Company's Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd. Members

holding Equity Shares in dematerialized form must inform about the change in address to their respective Depository Participants and not to the Company.

5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the meeting.
6. Members/Proxies are requested to affix their signature on the Attendance / Admission slip provided in the 'Annual Report' and hand over the same at the venue of the meeting. Only members with the 'Attendance slip' and Proxies (whose proxy forms have already reached the Company) will be admitted.
7. 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", 5th Floor, No.1, Club House Road, Chennai - 600 002.
8. Reflex is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its circular, no. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively has allowed Companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.
9. Recognizing the spirit of the circular issued by the MCA, the company henceforth, propose to send documents like the notice covering the Annual General Meeting, Financial, Statements, Director's Report, Auditor's Report etc. to the email address provided by you with your depositories.

Hence shareholders may update their e-mail address with the depository participants to ensure that the Annual Report and other documents reach them on their preferred e-mail.



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

ITEM NO 2

The following Directors Messers N.D.Trivedi and T. Jagdish Jain retire by rotation at the Annual General Meeting and being eligible offer themselves for re-appointment. Accordingly, Resolutions are proposed for re-appointment.

The Board of Directors recommends the Resolutions for approval of the Members.

As per Clause 49 of listing agreement with stock exchanges, a brief resume of Directors who are proposed to be re-appointed at this meeting is furnished below:

PROFILE OF SHRI N.D. TRIVEDI

Aged 57 years Shri N.D. Trivedi is an U.S.based Entrepreneur and an NRI. He holds a Masters degree in Electrical Engineering. He is an experienced Businessman and presently runs a concern M/s.Stainless Distributors Inc. at 1215, Knox Drive, Yardley P.A.19067 U.S.A. He is an Independent Director on the Board. He is a member of the Audit Committee and Remuneration Committee of the Company.

PROFILE OF MR. T. JAGDISH JAIN

Aged 34 years, Shri. T. Jagdish Jain has over 12 years experience in running the business relating to Metal Trading. He is a Whole Time Director of the Company. He is one of the promoters of the Company and is the son of Shri A.Tarachand Jain, Ex-Chairman and the brother of Shri T.Anil Jain, Managing Director. He holds 2000 Equity Shares in the Company. He is also a member of the Board, in M/s.Refex Hydro Power (P) Ltd, M/s.Refex Wind Power (P) Ltd, and M/s.Refex Solar Power (P) Ltd. He is not holding any Committee Membership in the Companies in which he is a Director.

Place : Chennai

Date : 29.05.2012

By Order of the Board

S.GOPALAKRISHNAN
Company Secretary