

**REFNOL RESINS AND CHEMICALS LTD.**  
**Regd. Office : 410/411, Khatau House, Mogul Lane**  
**Mahim (W), Mumbai - 400 016.**

**PART - I**

**Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30th September 2013**

(Rs. in Lacs)

| Sr. No.   | Particulars  | Standalone     |                |               |                 |                |                 |
|-----------|--|----------------|----------------|---------------|-----------------|----------------|-----------------|
|           |  | Quarter Ended  |                |               | Half Year Ended |                | Year Ended      |
|           |  | 30/09/2013     | 30/06/2013     | 30/09/2012    | 30/09/2013      | 30/09/2012     | 31/03/2013      |
|           |  | Unaudited      | Unaudited      | Unaudited     | Unaudited       | Unaudited      | Audited         |
| <b>1</b>  | <b>Income from operations</b>  |                |                |               |                 |                |                 |
|           | (a) Net Sales / Income from operations (Net of Excise Duty/Taxes)                        | 388.98         | 380.94         | 522.05        | 769.92          | 1026.97        | 1899.35         |
|           | (b) Other operating Income   | 0.99           | 0.59           | 1.27          | 1.58            | 2.32           | 2.54            |
|           | <b>Total income from operations (net)</b>  | <b>389.97</b>  | <b>381.53</b>  | <b>523.32</b> | <b>771.50</b>   | <b>1029.29</b> | <b>1901.89</b>  |
| <b>2</b>  | <b>Expenses</b>  |                |                |               |                 |                |                 |
|           | (a) Cost of materials consumed   | 262.51         | 259.59         | 355.23        | 522.10          | 677.97         | 1247.02         |
|           | (b) Changes in inventories of finished goods and WIP                                     | 3.48           | 5.38           | 3.44          | 8.86            | 14.80          | 34.60           |
|           | (c) Employees benefit expense  | 50.71          | 52.18          | 51.71         | 102.89          | 102.81         | 223.00          |
|           | (d) Depreciation & amortisation expense  | 4.11           | 3.35           | 3.19          | 7.46            | 7.04           | 15.27           |
|           | (e) Other expenses   | 64.92          | 68.89          | 91.53         | 133.81          | 177.90         | 365.98          |
|           | <b>Total Expenses</b>  | <b>385.73</b>  | <b>389.39</b>  | <b>505.10</b> | <b>775.12</b>   | <b>980.52</b>  | <b>1885.87</b>  |
| <b>3</b>  | <b>Profit/(Loss) from Operations before Other Income &amp; Finance Cost (1 - 2)</b>      | <b>4.24</b>    | <b>(7.86)</b>  | <b>18.22</b>  | <b>(3.62)</b>   | <b>48.77</b>   | <b>16.02</b>    |
| <b>4</b>  | Other Income (Interest Income)   | 0.18           | 0.46           | 3.65          | 0.64            | 7.37           | 8.37            |
| <b>5</b>  | <b>Profit/(Loss) before Finance cost and Tax (3 + 4)</b>                                 | <b>4.42</b>    | <b>(7.40)</b>  | <b>21.87</b>  | <b>(2.98)</b>   | <b>56.14</b>   | <b>24.39</b>    |
| <b>6</b>  | Finance Costs  | 31.14          | 29.14          | 27.53         | 60.28           | 59.79          | 124.82          |
| <b>7</b>  | <b>Profit/(Loss) from ordinary activities before Tax (5 - 6)</b>                         | <b>(26.72)</b> | <b>(36.54)</b> | <b>(5.66)</b> | <b>(63.26)</b>  | <b>(3.65)</b>  | <b>(100.43)</b> |
| <b>8</b>  | Tax Expenses - Earlier year  | -              | -              | -             | -               | -              | -               |
| <b>9</b>  | <b>Net Profit/(Loss) after Tax (7 - 8)</b>   | <b>(26.72)</b> | <b>(36.54)</b> | <b>(5.66)</b> | <b>(63.26)</b>  | <b>(3.65)</b>  | <b>(100.43)</b> |
| <b>10</b> | Paid up Equity Share Capital (Face Value of Rs.10/- each)                                | -              | -              | -             | -               | -              | 308.99          |
| <b>11</b> | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | -              | -              | -             | -               | -              | (402.98)        |
| <b>12</b> | <b>Earning Per Share (EPS)</b>   |                |                |               |                 |                |                 |
|           | Basic and diluted EPS  | (0.86)         | (1.18)         | (0.18)        | (2.04)          | (0.12)         | (3.25)          |

**PART - II**

**Select information for the Quarter and Six months ended 30th September 2013**

| Sr. No.  | Particulars   | Quarter Ended                    |            |            | Half Year Ended |            | Year Ended |
|----------|---|----------------------------------|------------|------------|-----------------|------------|------------|
|          |   | 30/09/2013                       | 30/06/2013 | 30/09/2012 | 30/09/2013      | 30/09/2012 | 31/03/2013 |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                      |                                  |            |            |                 |            |            |
| <b>1</b> | Public Shareholding                                     |                                  |            |            |                 |            |            |
|          | - Number of shares                                      | 1464900                          | 1464900    | 1464900    | 1464900         | 1464900    | 1464900    |
|          | - Percentage of Shareholding                            | 47.41%                           | 47.41%     | 47.41%     | 47.41%          | 47.41%     | 47.41%     |
| <b>2</b> | Promoters & Promoter group Shareholding                 |                                  |            |            |                 |            |            |
|          | (a) Pledged / Encumbered                                |                                  |            |            |                 |            |            |
|          | - Number of shares                                      | 926970                           | 926970     | 926970     | 926970          | 926970     | 926970     |
|          | - % of Share ( % of Total shareholding of Promoters)    | 57.05%                           | 57.05%     | 57.05%     | 57.05%          | 57.05%     | 57.05%     |
|          | - % of Share ( % of Total share capital of the company) | 30.00%                           | 30.00%     | 30.00%     | 30.00%          | 30.00%     | 30.00%     |
|          | (b) Non-encumbered                                      |                                  |            |            |                 |            |            |
|          | - Number of shares                                      | 698030                           | 698030     | 698030     | 698030          | 698030     | 698030     |
|          | - % of Share ( % of Total shareholding of Promoters)    | 42.95%                           | 42.95%     | 42.95%     | 42.95%          | 42.95%     | 42.95%     |
|          | - % of Share ( % of Total share capital of the company) | 22.59%                           | 22.59%     | 22.59%     | 22.59%          | 22.59%     | 22.59%     |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                              | <b>3 months ended 30/09/2013</b> |            |            |                 |            |            |
|          | Pending at the beginning of the quarter                 | Nil                              |            |            |                 |            |            |
|          | Received during the quarter                             | Nil                              |            |            |                 |            |            |
|          | Disposed during the quarter                             | Nil                              |            |            |                 |            |            |
|          | Remaining unresolved at the end of the quarter          | Nil                              |            |            |                 |            |            |

**Notes :**

- The above results were reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on 31st October, 2013.
- The management information system of the company identifies and monitor "Chemicals" as the business segment.

## 3 Statement of Assets and Liabilities as on 30th September 2013 :

(Rs. in lacs)

| Particulars                             | As At          | As At          |
|---|----------------|----------------|
|   | 30/09/2013     | 31/03/2013     |
|   | Unaudited      | Audited        |
| <b><u>A. EQUITY AND LIABILITIES</u></b> |                |                |
| <b><u>Shareholder's Funds</u></b>       |                |                |
| Share Capital                           | 330.67         | 330.67         |
| Reserves and Surplus                    | (31.45)        | 43.65          |
|   | 299.22         | 374.32         |
| <b><u>Non-current Liabilities</u></b>   |                |                |
| Long-term borrowings                    | 52.35          | 53.99          |
| Other Long term liabilities             | 232.19         | 235.95         |
| Long-term provisions                    | 37.29          | 37.47          |
|   | 321.83         | 327.41         |
| <b><u>Current Liabilities</u></b>       |                |                |
| Short-term borrowings                   | 458.52         | 467.20         |
| Trade payables                          | 289.81         | 307.63         |
| Other current liabilities               | 70.64          | 63.75          |
| Short-term provisions                   | 22.13          | 10.31          |
|   | 841.10         | 848.89         |
| <b>TOTAL</b>                            | <b>1462.15</b> | <b>1550.62</b> |
| <b><u>B. ASSETS</u></b>                 |                |                |
| <b><u>Non-current Assets</u></b>        |                |                |
| Fixed assets (Tangible)                 | 563.43         | 582.18         |
| Non-current investments                 | 89.13          | 89.13          |
| Long-term loans & advances              | 99.69          | 99.69          |
|   | 752.25         | 771.00         |
| <b><u>Current Assets</u></b>            |                |                |
| Inventories                             | 264.25         | 272.78         |
| Trade receivables                       | 374.66         | 427.70         |
| Cash and cash equivalents               | 19.92          | 30.91          |
| Short-term loans and advances           | 51.07          | 48.23          |
|   | 709.90         | 779.62         |
| <b>TOTAL</b>                            | <b>1462.15</b> | <b>1550.62</b> |

4 Due to accumulated losses, Company's Net Worth has become negative during year ended 31st March 2013.

5 Figures have been regrouped / rearranged / reclassified wherever necessary.

By order of the Board  
For, REFNOL RESINS AND CHEMICALS LIMITED

Place : Mumbai  
Date : October 31st, 2013

Mahendra K Khatau  
Chairman