

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

**UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2011**

(Rs. in Lacs)

Particulars	Quarter Ended		Half-year Ended		Year ended
	30th Sep 2011	30th Sep 2010	30th Sep 2011	30th Sep 2010	31st Mar 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Income					
(a) Net Sales / Income from operation	466.95	608.04	940.44	1378.80	2410.30
(b) Other Operating Income	4.25	2.89	5.53	2.90	34.30
<b>Total Income</b>	<b>471.20</b>	<b>610.93</b>	<b>945.97</b>	<b>1381.70</b>	<b>2444.60</b>
02. Expenditure :					
(a) (Increase)/Decrease in stock in Trade and WIP	13.67	29.93	21.96	39.16	(55.70)
(b) Consumption of Raw Materials	281.01	334.66	583.02	841.56	1563.17
(c) Manufacturing Expense	61.04	66.92	120.39	163.58	305.63
(d) Employees cost	59.15	61.69	115.93	121.83	264.64
(e) Depreciation	2.48	3.13	6.28	6.13	15.26
(f) Other Expenses	54.47	72.06	113.51	132.80	243.12
(g) Total (Any item exceeding 10% of the total expenditure to be shown separately)	<b>471.82</b>	<b>568.39</b>	<b>961.09</b>	<b>1305.06</b>	<b>2336.12</b>
03. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(0.62)	42.54	(15.12)	76.64	108.48
04. Other Income	1.06	1.16	2.39	2.40	4.78
05. Profit before Interest & Exceptional Items (3 + 4)	0.44	43.70	(12.73)	79.04	113.26
06. Interest	39.23	29.47	82.12	51.33	108.93
07. Profit after Interest but exceptional Items (5 - 6)	(38.79)	14.23	(94.85)	27.71	4.33
08. Exceptional Items	-	-	-	-	-
09. Profit(+)/ Loss (-) from ordinary activities before Tax (7+8)	(38.79)	14.23	(94.85)	27.71	4.33
10. Tax Expense	-	-	-	-	2.75
11. Net Profit (+)/ Loss (-) from ordinary activities after Tax (9-10)	(38.79)	14.23	(94.85)	27.71	1.58
12. Extra Ordinary Items (Net of Tax expenses)	-	-	-	-	-
<b>13. Net Profit (+)/ Loss (-) for the period (11-12)</b>	<b>(38.79)</b>	<b>14.23</b>	<b>(94.85)</b>	<b>27.71</b>	<b>1.58</b>
14. Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99
15. Reserves excluding Revaluation Reserves as per	-	-	-	-	-
16. Earning Per Share (EPS) Basic and diluted EPS before / after Extraordinary items	(1.26)	0.46	(3.07)	0.90	0.05
17. Public Shareholding					
- Number of shares	1464900	1464900	1464900	1464900	1464900
- Percentage of Shareholding	47.41	47.41	47.41	47.41	47.41
18. Promoters & Promoter group Shareholding					
(a) Pledged / Encumbered					
- Number of shares	926970	1624400	926970	1624400	926970
- % of Share ( % of Total shareholding of Promoters)	57.05%	99.96%	57.05%	99.96%	57.05%
- % of Share ( % of Total share capital of the company)	30.00%	52.57%	30.00%	52.57%	30.00%
(b) Non-encumbered					
- Number of shares	698030	600	698030	600	698030
- % of Share ( % of Total shareholding of Promoters)	42.95%	0.04%	42.95%	0.04%	42.95%
- % of Share ( % of Total share capital of the company)	22.59%	0.02%	22.59%	0.02%	22.59%

**Notes :**

- The above results were reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on 14th November 2011.
- The management information system of the company identifies and monitor "Chemicals" as the business segment.
- The company has not received any complaint during the quarter ended September 30, 2011 and hence no complaint is pending.
- Statement of Assets and Liabilities as at 30th September 2011:

(Rupees in lacs)

	30/09/2011	30/09/2010
<b>SOURCES OF FUNDS</b>		
Share Capital	308.99	308.99
Reserves and Surplus	705.02	740.54
Secured Loans	455.14	385.69
Unsecured Loans	27.70	26.64
<b>TOTAL</b>	<b>1496.85</b>	<b>1461.86</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets (Net Block)	617.43	662.22
Investments	89.13	89.13
Current Assets, Loans and Advances		
Inventories	369.86	223.78
Sundry Debtors	624.26	835.57
Cash and Bank Balances	74.06	41.67
Loans and Advances	157.82	173.57
	<b>1226.00</b>	<b>1274.59</b>
Less : Current Liabilities & Provisions		
Current Liabilities	771.06	784.99
Provisions	39.55	33.01
	<b>810.61</b>	<b>818.00</b>
Net Current Assets	415.39	456.59
Profit and Loss Account	374.90	253.92
<b>TOTAL</b>	<b>1496.85</b>	<b>1461.86</b>

5. Figures have been regrouped / rearranged wherever necessary.

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

Sd/-  
Arup Basu  
Managing Director

Place : Mumbai  
Date : November 14, 2011