REFNOL RESINS AND CHEMICALS LTD.
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PART - I **(Rs. in Lacs)**

Statement of Standalone and Consolidated Audited Results for the Quarter and Year ended 31st March 2014

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
		Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited	Audited	Audited	Audited
1	**Income from operations**							
	(a) Net Sales / Income from operations (Net of Excise Duty/Taxes)	384.79	416.17	432.27	1570.88	1899.35	3078.42	3238.59
	(b) Other operating Income	2.31	1.71	0.00	2.55	2.54	2.55	2.58
	Total income from operations (net)	**387.10**	**417.88**	**432.27**	**1573.43**	**1901.89**	**3080.97**	**3241.17**
2	**Expenses**							
	(a) Cost of materials consumed	271.84	303.01	297.42	1099.14	1247.02	1961.94	1993.26
	(b) Changes in inventories of finished goods and WIP	13.22	(3.07)	(0.15)	19.02	34.60	22.17	48.91
	(c) Employees benefit expense	55.14	54.90	60.95	212.65	223.00	342.63	338.59
	(d) Depreciation & amortisation expense	4.45	3.93	5.89	15.86	15.27	48.73	46.51
	(e) Other expenses	63.31	57.46	89.98	249.21	365.98	664.87	750.23
	Total Expenses	**407.97**	**416.24**	**454.09**	**1595.88**	**1885.87**	**3040.34**	**3177.50**
3	**Profit/(Loss) from Operations before Other Income & Finance Cost (1 - 2)**	**(20.87)**	**1.65**	**(21.82)**	**(22.45)**	**16.02**	**40.63**	**63.67**
4	Other Income (Interest Income)	2.15	0.33	4.24	3.12	8.37	12.28	16.82
5	**Profit/(Loss) before Finance cost and Exceptional items (3 + 4)**	**(18.72)**	**1.98**	**(17.58)**	**(19.33)**	**24.39**	**52.91**	**80.49**
6	Finance Costs	24.64	24.67	53.66	109.71	124.82	143.34	145.14
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(43.35)**	**(22.69)**	**(71.24)**	**(129.04)**	**(100.43)**	**(90.43)**	**(64.65)**
8	Exceptional Items - charge	55.73	-	-	55.73	-	55.73	-
9	**Net Profit/(Loss) before Tax (7 - 8)**	**(99.09)**	**(22.69)**	**(71.24)**	**(184.77)**	**(100.43)**	**(146.16)**	**(64.65)**
10	Tax expense	-	-	-	-	-	-	-
11	**Net Profit/(Loss) after Tax (7 - 8)**	**(99.09)**	**(22.69)**	**(71.24)**	**(184.77)**	**(100.43)**	**(146.16)**	**(64.65)**
12	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99	308.99	308.99
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(587.76)	(402.98)	(19.51)	(10.54)
14	**Earning Per Share (EPS)** Basic and diluted EPS	(3.21)	(0.73)	(2.31)	(5.98)	(3.25)	(4.73)	(2.09)

PART - II

Select information for the Quarter and year ended 31st March 2014

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
A	**PARTICULARS OF SHAREHOLDING**							
1	Public Shareholding							
	- Number of shares	1464900	1464900	1464900	1464900	1464900	1464900	1464900
	- Percentage of Shareholding	47.41	47.41	47.41	47.41	47.41	47.41	47.41
2	Promoters & Promoter group Shareholding							
	(a) Pledged / Encumbered							
	- Number of shares	926970	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%	57.05%
	- % of Share (% of Total share capital of the company)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
	(b) Non-encumbered							
	- Number of shares	698030	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%	42.95%
	- % of Share (% of Total share capital of the company)	22.59%	22.59%	22.59%	22.59%	22.59%	22.59%	22.59%

B	INVESTOR COMPLAINTS	3 months ended 31/03/2014
	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 :

1 The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 29th May 2014.

2 The management information system of the company identifies and monitor "Chemicals" as the business segment.

3 Exceptional items, consists of unprovided Gratuity of earlier years.

4 Due to accumulated losses, Company's Net Worth has become negative. The company has incurred cash loss in the current finanacial year as well as in the preceding financial year.

5 The figures for three months ended 31/03/2014 and 31/03/2013, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.

6 Statement of Assets and Liabilities : (Rs. In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At 31/03/2014	As At 31/03/2013	As At 31/03/2014	As At 31/03/2013
		Audited	Audited	Audited	Audited
A.	**EQUITY AND LIABILITIES**				
1	**Shareholder's Funds**				
	(a) Share Capital	330.67	330.67	330.67	330.67
	(b) Reserves and Surplus	(164.79)	43.65	403.45	555.83
	Sub-Total of Shareholder's Funds	**165.88**	**374.32**	**734.12**	**886.50**
2	**Non-current Liabilities**				
	(a) Long-term borrowings	10.96	13.99	173.98	32.73
	(b) Other Long term liabilities	450.65	235.95	9.66	9.33
	(c) Long-term provisions	89.13	37.47	127.45	69.10
	Sub-Total of Non-current Liabilities	**550.74**	**287.41**	**311.09**	**111.16**
3	**Current Liabilities**				
a	(a) Short-term borrowings	452.31	507.20	480.66	518.80
	(b) Trade payables	315.24	307.63	505.03	414.11
	(c) Other current liabilities	91.29	64.20	149.57	125.39
	(d) Short-term provisions	10.76	10.31	11.85	10.63
	Sub-Total of Current Liabilities	**869.60**	**889.34**	**1,147.11**	**1,068.93**
	TOTAL EQUITY AND LIABILITIES	**1586.22**	**1551.07**	**2192.32**	**2066.59**
B.	**ASSETS**				
1	**Non-current Assets**				
	(a) Fixed assets (Tangible)	540.03	582.18	585.20	638.93
	(b) Non-current investments	89.13	89.13	0.00	0.00
	(c) Long-term loans & advances	99.27	99.69	99.27	99.69
	Sub-Total of Non-current Assets	**728.43**	**771.00**	**684.47**	**738.62**
2	**Current Assets**				
	(a) Inventories	274.67	272.78	386.28	395.65
	(b) Trade receivables	494.76	427.70	882.12	783.90
	(c) Cash and cash equivalents	32.05	30.91	151.12	71.14
	(d) Short-term loans and advances	56.31	48.68	88.33	77.28
	Sub-Total of Current Assets	**857.79**	**780.07**	**1,507.85**	**1,327.97**
	TOTAL ASSETS	**1586.22**	**1551.07**	**2192.32**	**2066.59**

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

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

Place : Mumbai
Date : May 29th, 2014

Mahendra K. Khatau
Chairman