



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2008**

(Rs.in Lacs)

S. No.	Particulars	Standalone					Consolidated	Consolidated
		Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Six Months Ended September 30, 2008 Unaudited	Six Months Ended September 30, 2007 Unaudited	Year Ended March 31, 2008 Audited	Three Months Ended September 30, 2008 Unaudited	Six Months Ended September 30, 2008 Unaudited
1	(a) Net Sales / Income from Operations	3166.98	2395.07	5,987.14	4,002.29	8,993.66	6,004.98	13,286.14
	(b) Other Operating Income							
2	Expenditure	3166.98	2395.07	5,987.14	4,002.29	8,993.66	6,004.98	13,286.14
	- Decrease / (Increase) in stock in trade and Work in Progress	(544.75)	5.28	(602.92)	(352.25)	(200.79)	(824.75)	(1,185.92)
	- Consumption of Raw Materials	1645.21	92.68	2,490.62	1,109.49	1,664.50	1,852.21	2,892.62
	- Purchase of Traded Goods	1387.67	1,564.25	2,714.80	2,127.33	5,346.40	4,039.67	9,046.80
	- Employees cost	29.67	19.35	52.04	37.63	95.80	92.67	232.04
	- Depreciation	48.40	16.93	103.37	32.80	69.30	54.97	158.34
	- Other Expenditure	75.48	169.95	263.90	229.04	542.98	149.48	509.90
	Total	2641.68	1868.44	5021.81	3184.04	7518.19	5364.25	11653.78
3	Profit from Operations before other income, interest & exceptional items (1-2)	525.30	526.63	965.33	818.25	1475.47	640.73	1632.36
4	Other Income	2.37	2.03	17.67	65.89	2.37	2.37	37.67
5	Profit before Interest & Exceptional Items (3+4)	527.67	528.66	983.00	884.14	1541.36	643.10	1670.03
6	Interest	64.51	20.44	98.77	53.34	69.63	66.51	98.77
7	Profit after Interest but before Exceptional Items (5-6)	463.16	508.22	884.23	787.03	1,471.73	576.59	1,571.26
8	Exceptional Items							
9	Profit/Loss from Ordinary Activities before tax (7+8)	463.16	508.22	884.23	787.03	1,471.73	576.59	1,571.26
10	Tax Expenses							
	- Current tax	160.36	116.73	256.63	132.73	265.06	182.36	389.63
	- Fringe Benefit Tax	2.71	1.80	4.85	1.80	4.84	2.71	4.85
	- Profit after tax, before Deferred Tax	300.09	389.69	622.75	652.50	1,201.83	391.52	1,176.78
	- Deferred Tax	24.24	29.28	103.65	50.24	243.38	24.24	103.65
11	Net Profit from Ordinary activities after Tax (9-10)	275.85	360.49	519.10	602.26	958.45	367.28	1,073.13
12	Extraordinary Items (Net of tax expense in Rs.)							
	Less: Share of Minority Interest in Profit						48.51	297.92
13	Net Profit for the period (11-12)	275.85	360.49	519.10	602.26	958.45	318.77	775.21
14	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	1547.52	1520.00	1,547.52	1,520.00	1,547.52	1,547.12	1,547.52
15	Reserves excluding Revaluation reserves as per Balance Sheet as at 31.03.2008					3,430.89		
16	Earnings Per Share (EPS)							
	a. Basic and Diluted EPS before Extraordinary Items for the period, the year to date and for the previous year (not to be annualized)	1.78	3.04	3.35	5.07	7.92	3.56	5.01
	b. Basic and Diluted EPS after Extraordinary Items for the period, the year to date and for the previous year (not to be annualized)	1.78	3.04	3.35	5.07	7.92	3.56	5.01
17	Public Shareholding:							
	- Number of Shares ('000s)	6,464	5,314	6,464	5,314	5,589		
	- Percentage of Shareholding	41.77%	34.96%	41.77%	34.96%	36.12%		

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13th October, 2008 and is subject to limited review by the Statutory Auditors.
- The consolidated Financial results represents those of Refex Refrigerants Limited (RRL), its wholly owned subsidiary, Sherisha Technologies (Singapore) Pte Ltd, Singapore and its step down subsidiary Kaltech Engineering & Refrigeration Pte Ltd, Singapore in which the Company indirectly holds 51%, through its wholly owned subsidiary. Since both the wholly owned subsidiary and step down subsidiary became subsidiaries of the company only during first quarter of 2008-09, the consolidated results have been given only for the first two quarters of 2008-09 only as the comparable consolidated results for the corresponding quarters of previous year are not applicable.
- The Company operates in a single primary business segment namely manufacturing and marketing of Refrigerant Gases.
- During the Quarter, the Company has not received any investor complaints. As such, there are no complaints lying unresolved for the quarter ended 30th September, 2008.
- The consolidated financial statements have been prepared based on a line by line consolidation of the balance sheet, statements of profit and loss and cash flows of RRL and its Subsidiaries. All inter-company transactions in the consolidated financial statements have been eliminated. The consolidated financial statements have been prepared using uniform accounting policies.

Chennai
Date:- October 13, 2008

By order of the Board
T. ANIL JAIN
MANAGING DIRECTOR

Refex Refrigerants Limited

Regd Office: No.20, Mooker Nallamuthu Street, Chennai - 600 001.