



Reflex Refrigerants Limited



30.05.2012

To
Bombay Stock Exchange Ltd
25th Floor, P.J.Towers
Dalal Street, Fort
Mumbai 400 001.

Dear Sir,

Sub.: Outcome of the Board Meeting

This is to inform you that our Board met on Tuesday the 29th May 2012 to consider and take on records the Audited Financial Results for the year ended 31st March 2012. However as the discussions remained inconclusive the Board decided to carry forward the unfinished business to the following day i.e. Wednesday the 30th May 2012. Accordingly the Directors resumed their deliberations and duly approved the Audited Financial results for the year ended 31st March 2012, a copy of which is enclosed for your kind reference.

Please confirm receipt.

Thanking you,

Yours faithfully,

For REFEX REFRIGERANTS LTD

S.GOPALAKRISHNAN

Company Secretary.

Encl.: a/a



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

PART I

(Rs.in Lacs)

S. No.	Particulars	Unaudite		Audited		
		Quarter Ended			Year to Date	
		31st Mar 2012	31st Dec 2011	31st Mar 2011	31st Mar 2011	31st Mar 2011
1	Income from Operations					
	(a) Sales / Income from Operations (Net of Excise Duty & Levies) - Refrigerant Gas	8.59	717.97	3916.14	3837.96	8014.74
	(b) Sales / Income from Operations - Energy	294.36	57.81	-	353.57	-
	Total income from operations (net)	302.95	775.78	3916.14	4191.53	8014.74
2	Expenses					
	- Cost of materials consumed	2.79	1420.99	2595.85	1387.69	1235.71
	- Purchase of stock-in-trade	-	-	-	2584.25	4965.41
	- Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.09	(452.52)	(304.49)	-	113.42
	- Employee benefits expense	20.17	28.27	39.17	103.02	108.76
	- Depreciation & Amortisation Expenses	130.50	139.04	139.32	392.08	294.91
	- Other Expenses	100.65	95.74	101.32	319.79	502.43
	- Other Expenses - Lease rental	376.10	142.29	-	518.39	-
	Total expenses	660.30	1373.81	2571.17	5305.22	7220.64
3	Profit / (Loss) from Operations before other income, finance costs & exceptional items (1-2)	(357.35)	(598.03)	1344.97	(1113.69)	794.10
4	Other Income	51.23	1.73	170.96	68.16	224.20
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	(306.12)	(596.30)	1515.93	(1045.53)	1018.30
6	Finance costs	5.53	122.55	88.65	324.19	295.47
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	(311.65)	(718.85)	1427.28	(1369.72)	722.83
8	Exceptional Items	949.56	-	-	949.56	-
9	Profit / (Loss) from Ordinary Activities before tax (7±8)	(1261.21)	(718.85)	1427.28	(2319.28)	722.83
10	Tax Expenses					
	- Current tax	-	-	-	-	-
	- Profit after tax, before Deferred Tax	(1,261.21)	(718.85)	1427.28	(2319.28)	722.83
	- Deferred Tax	-	-	-	-	-
	- Amount Written Off	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after Tax (9±10)	(1261.21)	(718.85)	1427.28	(2319.28)	722.83
12	Extraordinary Items (Net of tax expense in `)	-	-	-	21.45	-
13	Net Profit / (Loss) for the period (11±12)	(1261.21)	(718.85)	1427.28	(2340.73)	722.83
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of assoc (13±14±15)	(1261.21)	(718.85)	1427.28	(2340.73)	722.83
17	Paid-up equity share capital (Face Value Rs. 10/- Per Share)	1547.52	1547.52	1547.52	1547.52	1547.52
18	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting y	N.A.	N.A.	N.A.	1547.52	2746.22
19	Earnings Per Share (EPS) (Face Value Rs.10/-)					
	i. Basic and Diluted EPS before Extraordinary Items	(8.15)	(4.65)	9.22	(15.13)	4.67
	ii. Basic and Diluted EPS after Extraordinary Items for the period ,	(8.15)	(4.65)	9.22	(15.13)	4.67



PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2012

S. No.	Particulars	Unaudited			Audited	
		Quarter Ended			Year to Date	
		31st Mar 2012	31st Dec 2011	31st Mar 2011	31st Mar 2012	31st Mar 2011
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding:					
	- Number of Shares	12532765	7870051	6935872	12532765	6935872
	- Percentage of Shareholding	80.99%	50.86%	44.82%	80.99%	44.82%
2	Promoters and promoter group Shareholding					
	a. Pledged / Encumbered					
	- Number of shares	2630000	7295000	6815000	2630000	6815000
	-Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	89.38%	95.92%	79.80%	89.38%	79.80%
	-Percentage of shares (as a % of the total share capital of the Company)	17.00%	47.14%	44.03%	17.00%	44.03%
	b. Non-encumbered					
	- Number of shares	312411	310125	1724304	312411	1724304
	-Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	10.62%	4.08%	20.20%	10.62%	20.20%
	-Percentage of shares (as a % of the total share capital of the Company)	2.01%	2.00%	11.15%	2.01%	11.15%

	Particulars	3 months ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The above audited standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May 2012.
- During the Quarter ended 31.03.2012 the Company continued its operation to generate solar power from its Plant situated at Balotra, Barmer Dist., Rajasthan and supplied the same to NTPC Vidyut Vyapar Ltd. Consequently the Sales Turnover includes an amount of Rs.353.57 Lacs being the revenue generated from the Sale of Energy. However, the Turnover of this new business segment is less than 10% of the total revenue of the Company. Hence no separate segmenwise reporting is required under AS-17.
- During the year the Company suffered a loss of Rs. 949.56 Lacs due to evaporation and leakage of stocks of Company's product viz., refrigerant gases in its plant which was quite unforeseen by the management. The same has been shown under exceptional items in the results given above.
- Figures for the quarter ended 31st March 2012 and 31st March 2011 are the balancing figures between the Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The financial statement for the year ended 31st March 2012 are prepared as per revised schedule VI and in accordance with the format revised by SEBI. Complying with this change the previous years figures have also been re-classified to conform to this year's classification.

Chennai
Date: 29th May 2012

BY ORDER OF THE BOARD


ANIL JAIN

MANAGING DIRECTOR

Refex Refrigerants Limited

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



**STATEMENT OF ASSETS & LIABILITIES AS REQUIRED UNDER
CLAUSE 41(1)(EA) OF THE LISTING AGREEMENT (Rs. In Lacs)**

Particulars	As at 31st March 2012 - Audited	Nine Months 31st March 2011 - Audited
A. EQUITY & LIABILITIES		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	1547.52	1547.52
(b) Reserves and Surplus	37.30	2378.04
(c) Money received against share warrants	-	-
subtotal shareholder's funds	1584.82	3925.56
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. NON-CURRENT LIABILITIES		
(a) Long term borrowings	1531.15	1,244.49
(b) Deferred tax liabilities (net)	431.32	431.32
(c) Other long term liabilities	-	-
(d) Long term provisions	563.63	557.71
subtotal non-current liabilities	2526.10	2233.52
5. Current Liabilities		
(a) Short term borrowings	1997.29	2236.42
(b) Trade payables	819.22	1545.89
(c) Other current liabilities	2.26	1.85
(d) Short term provisions	62.62	142.63
subtotal current liabilities	2881.39	3926.79
TOTAL - EQUITY AND LIABILITIES	6992.31	10085.87
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	3984.26	3949.57
(b) Non-current Investments	23.49	47.94
(c) Deferred Tax Assets (net)	44.25	332.70
(d) Long term Loans & Advances	498.54	545.97
(e) Other non-current Assets	-	-
subtotal non-current assets	4550.54	4876.18
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	347.66	1297.22
(c) Trade Receivables	1907.80	3513.35
(d) Cash & cash equivalents	8.03	3.21
(e) Short term Loans & Advances	99.14	268.04
(f) Other current Assets	79.14	127.87
subtotal current assets	2441.77	5209.69
TOTAL ASSETS	6992.31	10085.87

