



19th May, 2023

To,
BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Ref: Security Code: 530815

**Sub: Outcome of Board Meeting held on 19th May, 2023 and Audited
Standalone and Consolidated Financial Results of the Company for the
Quarter and Financial Year ended on 31st March, 2023**

Dear Sir / Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e. on Friday, May 19, 2023, inter-alia, considered and unanimously approved the following:

1. Approved the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on 31st March, 2023.
2. Approved Statutory Auditor's Report (Standalone & Consolidated).
3. Approved the re-appointment of Shri Arupkumar Basu as the Managing Director for a term of three (3) years, with effect from June 15, 2023. The said re-appointment is subject to the approval of the Members of the Company, and subject to all other concerned statutory, regulatory and other authorities, if and to the extent applicable and required.

The Meeting of Board of Directors commenced at 3:30 PM and concluded at 4:30 PM.

Kindly take the same on your records.

Thanking you,
Yours faithfully

For Refnol Resins & Chemicals Limited

Bilal Topia
Company Secretary

Encl: As above

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF REFNOL RESINS AND CHEMICALS LIMITED

Report on the Audit of Standalone Financial Results

Opinion

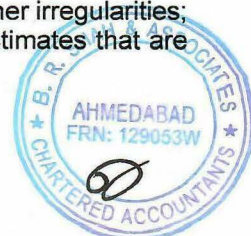
1. We have audited the standalone annual financial results of Refnol Resins and Chemicals Limited ("the Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regard; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

Board of Directors' Responsibilities for the Standalone Financial Results

4. This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



**INDEPENDENT AUDITOR'S REPORT
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Report on the Audit of Standalone Financial Results**

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reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF REFNOL RESINS AND CHEMICALS LIMITED
Report on the Audit of Standalone Financial Results**

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- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

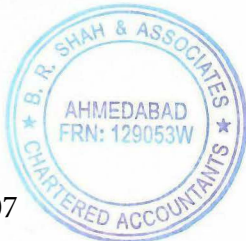
Other Matters

10. The Financial Results includes the results for the quarter ended March 31, 2023, being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For B. R. Shah & Associates
Chartered Accountants
Firm Registration Number: 129053W

D.R. Desai

Deval R Desai
Partner
Membership Number: 132426
UDIN: 23132426BGQVNA2307



Ahmedabad
May 19, 2023

REFNOL RESINS AND CHEMICALS LTD.

Regd. Office : 410/411, Khatau House, Mogul Lane, Mahim (W), Mumbai - 400 016.

CIN: L24200MH1980PLC023507, Email: contact@refnol.com, Website: www.refnol.com

Tel: 079-40209200-9

Part-I Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

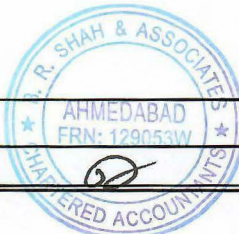
(₹ Lakhs)

		Quarter Ended on			Year Ended on	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Revenue from operations	993.16	904.41	1112.18	3804.96	3481.02
2	Other Income	2.06	0.47	0.59	3.18	3.61
3	Total Income	995.22	904.88	1112.77	3808.14	3484.63
4	Expenses					
	(a) Cost of materials consumed	693.04	595.20	874.39	2578.90	2692.06
	(b) Change in inventories of finished goods and work-in-progress	24.16	(5.36)	(68.77)	60.25	(120.64)
	(c) Employees benefit expenses	92.39	93.47	67.62	362.57	288.77
	(d) Finance Costs	25.92	20.12	16.05	81.82	81.29
	(e) Depreciation & amortisation expenses	12.97	13.93	12.10	53.58	48.13
	(f) Other expenses	136.61	166.17	167.61	642.72	507.87
	Total Expenses	985.09	883.54	1069.00	3779.84	3497.48
5	Net Profit/(Loss) before Tax (3 - 4)	10.13	21.34	43.77	28.30	(12.85)
6	Tax Expenses (Adjustment of earlier years)	-	-	4.21	-	4.21
7	Net Profit/(Loss) for the period (5-6)	10.13	21.34	39.56	28.30	(17.06)
8	Other Comprehensive Income (OCI)					
	(a) Items that will not be classified to profit and loss					
	- Gain/(Loss) on obligation for the period	(8.07)	-	0.02	(8.07)	0.02
	(b) Items that will be classified to profit and loss					
	- Exchange differences on translation of foreign operations	-	-	-	-	-
9	Total Other Comprehensive Income (8a+8b)	(8.07)	-	0.02	(8.07)	0.02
10	Total Comprehensive Income for the period (7+9)	2.06	21.34	39.58	20.23	(17.04)
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99
12	Other Equity				964.87	944.64
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)					
	a] Basic	0.33	0.69	1.28	0.92	(0.55)
	b] Diluted	0.33	0.69	1.28	0.92	(0.55)

Part-II : Standalone audited statement of Assets and Liabilities:

(Rs. In Lakhs)

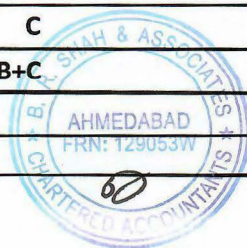
Sl. No.	Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,517.71	1,517.82
	(b) Capital work-in-progress	39.53	-
	(c) Intangible assets	1.01	0.14
	(d) Financials Assets		
	Investments	89.13	89.13
	Others	8.38	7.84
	(e) Other non-current assets	9.91	8.72
	Sub-total - Non-Current Assets (A)	1,665.67	1,623.65
2	Current Assets		
	(a) Inventories	458.80	517.10
	(b) Financials Assets		
	Trade Receivable	905.55	934.97
	Cash and Cash Equivalents	42.75	18.40
	Bank balances other than above	40.81	34.04
	Other financial assets	3.50	-
	(c) Other current assets	26.87	89.01
	Sub-total - Other Current Assets (B)	1,478.28	1,593.52
	Total Assets (A + B)	3,143.95	3,217.17
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	964.87	944.64
	Sub-total - Equity (A)	1,295.54	1,275.31
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	109.12	24.87
	Other financial liabilities	197.43	190.19
	(b) Provisions	159.81	133.71
	Sub-total - Non-Current Liabilities (B)	466.36	348.77
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	513.64	548.42
	Trade Payable	753.86	818.21
	Other financial liabilities	58.47	40.49
	(b) Other current liabilities	31.17	161.98
	(c) Provisions	24.91	23.99
	Sub-total - Current Liabilities (C)	1,382.05	1,593.09
	Total Equity and Liabilities (A + B + C)	3,143.95	3,217.17



Part III : Standalone audited Cash flow statement:

(Rs. In Lakhs)

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
Profit before tax	28.30	(12.85)
Adjustments for:		
Add:		
Depreciation and amortisation expenses	53.58	48.13
Finance costs	81.82	81.29
Unrealised exchange rate difference (net)	13.71	0.01
Provision for doubtful debts	12.00	5.66
	161.11	135.09
	189.41	122.24
Less:		
Interest Income	1.96	1.66
Sundry Credit Balances Appropriated	1.15	1.91
	3.11	3.57
Operating profit before working capital changes	186.30	118.67
Adjustments for:		
Inventories	58.30	(196.95)
Trade receivables	17.37	(287.16)
Bank balances other than cash and cash equivalents	(6.77)	11.40
Other current financial assets	(3.50)	-
Other current assets	62.14	30.83
Other non-current financial assets	(0.54)	0.67
Trade payables	(63.28)	315.23
Other current financial liabilities	12.37	0.57
Other current liabilities	(130.81)	141.59
Other non-current financial liabilities	(6.34)	18.83
Current provision	0.92	(22.03)
Non-current provision	18.03	16.50
	(42.11)	29.48
Cash generated from operations	144.19	148.15
Less:		
Direct taxes net of refund	1.19	1.53
Net cash flow from operating activities : A	143.00	146.62
Cash flow from investing activities		
Payments towards property, plant and equipment	(92.55)	(83.51)
Payments towards purchase of intangible assets	(1.32)	(0.15)
Interest received	1.96	2.30
Net cash from /(used in) investing activities : B	(91.91)	(81.36)
Cash flow from financing activities		
Proceeds from Borrowings	49.47	(8.54)
Interest and Finance charges paid	(76.21)	(81.98)
Net cash used in financing activities: C	(26.74)	(90.52)
Net change in cash and cash equivalents A+B+C	24.35	(25.26)
Opening balance - cash and cash equivalents	18.40	43.66
Closing balance - cash and cash equivalents	42.75	18.40



Notes :

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on May 19, 2023.
- 2 These results has been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 3 The management information system of the company identifies and monitor "Chemicals" as the business segment. Since the Company's business falls within a single business segment, disclosure under Indian Accounting Standard (Ind AS) -108 Operating Segments is not applicable.
- 4 The figures for the quarter ended 31/03/2023 and 31/03/2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the respective years which were subject to limited review.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 6 The Board of Directors of the Company at its meeting held on January 15, 2022 has inter-alia considered and approved the Revised Scheme of Amalgamation of Refnol Resins & Chemicals Limited ("the Company" or "Transferor Company") with Indokem Limited ("Transferee Company"), which includes:
(i) Transfer and vesting of entire undertakings and business of Transferor Company
(ii) Allotment of equity Shares of Transferee Company to the shareholders of Transferor Company as per provisions of Section 230 to 232 and other relevant provisions of The Companies Act, 2013.
The appointed date for the scheme is April 1, 2021, or such other date as may be fixed or approved by the National Company Law Tribunal. The scheme is duly approved by shareholders of the company in Extra-Ordinary General Meeting (EGM) held on 11th October, 2022. NCLT approval is yet to be received, no accounting effect has been given to the above scheme for the quarter and year ended March 31, 2023 and for the quarter and year ended March 31, 2022.
- 7 Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Ahmedabad

Date : May 19, 2023



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

Arup Basu
Managing Director
DIN: 00906760



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF **REFNOL RESINS AND CHEMICALS LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

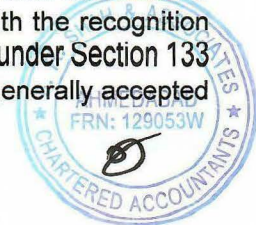
1. We have audited the consolidated annual financial results of Refnol Resins and Chemicals Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - i. include the annual financial results of a subsidiary "Refnol Overseas Limited" and a step-down subsidiary entity "Tex Care Middle East LLC".
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF REFNOL RESINS AND CHEMICALS LIMITED
Report on the Audit of Consolidated Financial Results**

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in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial



INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF REFNOL RESINS AND CHEMICALS LIMITED
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results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statement, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

11. We have not audited the financial results of one subsidiary and one step-down subsidiary, incorporated outside India, whose financial statement reflects before consolidation adjustments total assets of Rs. 1,520.28 lakhs as at March 31, 2023, total revenues from operations of Rs. 2,896.69 lakhs, total net loss after tax of Rs (79.68) lakhs, total comprehensive income of Rs (76.59) lakhs and net cash inflow of Rs. 25.39 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by management and our opinion, in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the amount included in respect of these subsidiaries is based solely on the report of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Above subsidiaries are located outside India whose financial statements/ financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements | financial and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited | reviewed, as applicable, these conversion adjustments made by the Company's management. Our opinion | conclusion, as applicable, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Company and audited | reviewed, as applicable, by us. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



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12. The financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **B. R. Shah & Associates**

Chartered Accountants

Firm Registration Number: 129053W

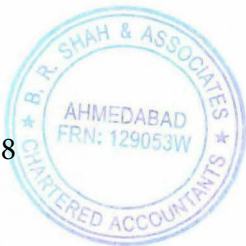
D. R. Desai

Deval R Desai

Partner

Membership Number: 132426

UDIN:23132426BGQVNB8678



Ahmedabad

May 19, 2023

REFNOL RESINS AND CHEMICALS LTD.

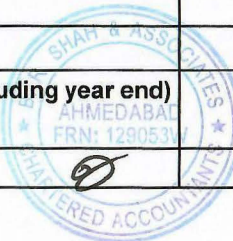
Regd. Office : 410/411, Khatau House, Mogul Lane, Mahim (W), Mumbai - 400 016.
CIN: L24200MH1980PLC023507, Email: contact@refnol.com, Website: www.refnol.com

Tel: 079-40209200-9

Part-I Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

(₹ Lakhs)

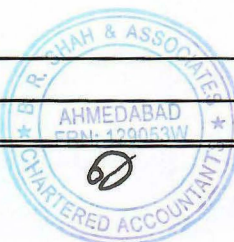
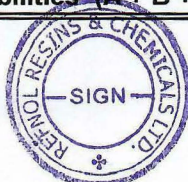
		Quarter Ended on			Year Ended on	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Revenue from operations	1674.21	1707.55	1470.97	6449.66	5041.75
2	Other Income	7.07	0.47	0.60	8.19	7.28
3	Total Income	1681.28	1708.02	1471.57	6457.85	5049.03
4	Expenses					
	(a) Cost of materials consumed	1110.82	1078.14	1083.36	4166.72	3531.97
	(b) Change in inventories of finished goods and work-in-progress	25.36	(1.69)	(84.69)	71.23	(147.20)
	(c) Employees benefit expenses	173.28	172.51	137.08	666.38	559.68
	(d) Finance Costs	29.05	26.14	17.69	96.09	86.99
	(e) Depreciation & amortisation expenses	16.70	14.45	14.53	59.60	59.71
	(f) Other expenses	317.66	391.46	282.14	1444.28	993.38
	Total Expenses	1672.87	1681.01	1450.11	6504.30	5084.53
5	Net Profit/(Loss) before Tax (3 - 4)	8.41	27.01	21.46	(46.45)	(35.50)
6	Tax Expenses (Adjustment of earlier years)	-	-	4.21	-	4.21
7	Net Profit/(Loss) for the period (5-6)	8.41	27.01	17.25	(46.45)	(39.71)
8	Other Comprehensive Income (OCI)					
	(a) Items that will not be classified to profit and loss					
	- Gain/(Loss) on obligation for the period	(8.07)	-	0.02	(8.07)	0.02
	(b) Items that will be classified to profit and loss					
	- Exchange differences on translation of foreign operations	(0.21)	1.10	0.54	3.09	0.90
9	Total Other Comprehensive Income (8a+8b)	(8.28)	1.10	0.56	(4.98)	0.92
10	Total Comprehensive Income for the period (7+9)	0.13	28.11	17.81	(51.43)	(38.79)
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99
12	Other Equity				1673.53	1681.52
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)					
	a] Basic	0.27	0.87	0.56	(1.50)	(1.29)
	b] Diluted	0.27	0.87	0.56	(1.50)	(1.29)



Part-II : Consolidated audited statement of Assets and Liabilities:

(₹ Lakhs)

Sl. No.	Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,580.48	1,547.07
	(b) Capital work in Progress	39.53	-
	(c) Intangible assets	1.01	0.14
	(d) Financials Assets		
	Others	33.42	30.99
	(e) Other non-current assets	9.91	8.72
	Sub-total - Non-Current Assets (A)	1,664.35	1,586.92
2	Current Assets		
	(a) Inventories	644.02	756.27
	(b) Financials Assets		
	Trade Receivable	1,463.91	1,486.67
	Cash and Cash Equivalents	203.66	153.93
	Bank balances other than above	40.81	34.04
	Other financial assets	3.50	0.00
	(c) Other current assets	78.66	115.76
	Sub-total - Other Current Assets (B)	2,434.56	2,546.67
	Total Assets (A + B)	4,098.91	4,133.59
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	1,673.53	1,681.52
	Sub-total - Equity (A)	2,004.20	2,012.19
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	109.12	24.87
	(b) Provisions	294.65	239.25
	Sub-total - Non-Current Liabilities (B)	403.77	264.12
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	513.64	549.58
	Trade Payable	1055.54	1074.28
	Other financial liabilities	58.47	40.49
	(b) Other current liabilities	38.37	168.94
	(c) Provisions	24.92	23.99
	Sub-total - Current Liabilities (C)	1,690.94	1,857.28
	Total Equity and Liabilities (A + B + C)	4,098.91	4,133.59



Part III : Consolidated audited Cash flow statement:

(₹ Lakhs)

Particulars	31-Mar-23 Audited	31-Mar-22 Audited
Profit before tax	(46.45)	(35.50)
Adjustments for:		
Add:		
Depreciation and amortisation expenses	59.60	59.71
Finance costs	96.09	86.99
Unrealised exchange rate difference (net)	57.15	28.72
Provision for doubtful debts	51.38	42.19
	264.22	217.61
	217.77	182.11
Less:		
Interest Income	1.97	1.66
Gain on disposal of property, plant and equipment	5.00	3.67
Sundry Credit Balances Appropriated	1.15	1.91
	8.12	7.24
Operating profit before working capital changes	209.65	174.87
Adjustments for:		
Inventories	112.25	(303.58)
Trade receivables	(28.67)	(352.26)
Bank balances other than cash and cash equivalents	(6.77)	11.40
Other current financial assets	(3.50)	0.64
Other current assets	37.10	61.86
Other non-current financial assets	(2.43)	(0.16)
Trade payables	(31.25)	399.79
Other current financial liabilities	12.37	(0.12)
Other current liabilities	(130.57)	141.55
Current provision	0.93	(22.03)
Non-current provision	47.33	38.29
	6.79	(24.62)
Cash generated from operations	216.44	150.25
Less:		
Direct taxes net of refund	1.19	1.53
Net cash flow from operating activities : A	215.25	148.72
Cash flow from investing activities		
Payments towards property, plant and equipment	(129.00)	(103.06)
Payments towards purchase of intangible assets	(1.32)	(0.15)
Receipt towards Property, Plant and equipments	5.00	3.67
Interest received	1.97	1.66
Net cash from /(used in) investing activities : B	(123.35)	(97.88)
Cash flow from financing activities		
Proceeds from Borrowings	48.31	(12.98)
Interest and Finance charges paid	(90.48)	(86.99)
Net cash used in financing activities: C	(42.17)	(99.97)
Net change in cash and cash equivalents A+B+C	49.73	(49.13)
Opening balance - cash and cash equivalents	153.93	203.06
Closing balance - cash and cash equivalents	203.66	153.93

Notes :

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on May 19, 2023.
- 2 These results has been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 3 The management information system of the company identifies and monitor "Chemicals" as the business segment. Since the Company's business falls within a single business segment, disclosure under Indian Accounting Standard (Ind AS) -108 Operating Segments is not applicable.
- 4 The figures for the quarter ended 31/03/2023 and 31/03/2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the respective years which were subject to limited review.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 6 The Board of Directors of the Company at its meeting held on January 15, 2022 has inter-alia considered and approved the Revised Scheme of Amalgamation of Refnol Resins & Chemicals Limited ("the Company" or "Transferor Company") with Indokem Limited ("Transferee Company"), which includes:
(i) Transfer and vesting of entire undertakings and business of Transferor Company
(ii) Allotment of equity Shares of Transferee Company to the shareholders of Transferor Company as per provisions of Section 230 to 232 and other relevant provisions of The Companies Act, 2013.
The appointed date for the scheme is April 1, 2021, or such other date as may be fixed or approved by the National Company Law Tribunal. The scheme is duly approved by shareholders of the company in Extra-Ordinary General Meeting (EGM) held on 11th October, 2022. NCLT approval is yet to be received, no accounting effect has been given to the above scheme for the quarter and year ended March 31, 2023 and for the quarter and year ended March 31, 2022.
- 7 Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Ahmedabad

Date : May 19, 2023



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

Arup Basu
Managing Director
DIN: 00906760





19th May, 2023

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Ref: Security Code: 530815

Management Declaration for Audit Report with Unmodified Opinion

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, We, Arupkumar Basu - Managing Director and Vikas Agarwal - Chief Financial Officer of the Company, hereby declare that the Statutory Auditor of the Company, M/s. B. R. Shah & Associates, Chartered Accountants (Firm Reg. 129053W), have provided an Audit Report with an unmodified opinion on the audited standalone and consolidated financial results of the Company for the year ended 31st March, 2023.

For, Refnol Resins & Chemicals Limited

Arup Kumar Basu
Managing Director
DIN: 00906760



For, Refnol Resins & Chemicals Limited


Vikas Agarwal
Chief Financial Officer