

**REFNOL
RESINS & CHEMICALS
LIMITED**



Plot 23, Phase III, G.I.D.C., NARODA,
Ahmedabad-382330. INDIA
Tel : +91-79-22820013, 40209209
Fax : +91-79-22820476
e-mail: contact@refnol.com
Web : www.refnol.com
CIN No: L24200MH1980PLC023507

25th August, 2020



To,
Listing Dept./Dept. of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

**Sub : Unaudited Financial Results for the Quarter ended June 30, 2020
and Outcome of Board Meeting held on 25th August, 2020**

Pursuant to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith following duly approved and taken on record by the Board of Directors of the Company at its meeting held today:

1. Unaudited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2020 alongwith Limited Review Report.
2. Appointment of Mr. Rahul Singh as an Additional Director of the Company with effect from 25th August, 2020 to hold office as an Non-executive - Independent Director of the Company.
3. Approval of notice of 39th Annual General Meeting of the Company.
4. Approval of the Board of Directors Report under section 134 of Companies Act, 2013 for the financial year 2019-20 alongwith other annexures and Secretarial Auditors Report issued by M/s Sandip Sheth & Associates, the Secretarial Auditors of the Company for the financial year 2019-20.

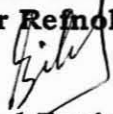
The Meeting of Board of Director commenced at 12.00 Noon and concluded at 1:45 P.M.

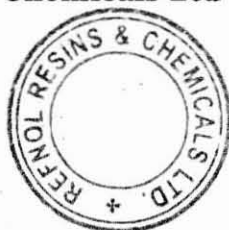
Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully

For Refnol Resins & Chemicals Ltd


Bilal Topia
Company Secretary



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

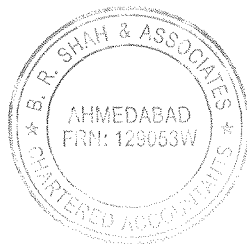
The Board of Directors
Refnol Resins and Chemicals Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Refnol Resins and Chemicals Limited** (the "Company") for the quarter ended June 30, 2020 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulation, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, which has been initialled by us for identification purpose.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed; or that it contains any material misstatement.

For **B.R.Shah & Associates**
Firm Registration No. 129053W
Chartered Accountants

Bhavi K. Shah

Bhavik Shah
Partner
Membership No. 129674



Ahmedabad

Date: August 25, 2020

UDIN: 20129674AAAKC01818

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: 079-22820013, Fax: 079-22820476

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

(Rs. in Lakhs)

		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited (Refer Note No.4)	Unaudited	Audited
1	Revenue from operations	274.83	486.43	813.57	2601.82
2	Other Income	2.06	3.06	5.74	39.70
3	Total Income	276.89	489.49	819.31	2641.52
4	Expenses				
	(a) Cost of materials consumed	122.75	342.27	535.47	1753.15
	(b) Change in inventories of finished goods and work-in-progress	53.43	(44.67)	4.11	(44.39)
	(c) Employees benefit expenses	38.09	58.50	76.10	297.07
	(d) Finance Costs	18.28	21.76	24.83	93.61
	(e) Depreciation & amortisation expenses	11.51	3.81	13.58	44.68
	(f) Other expenses	46.95	89.67	143.08	440.27
	Total Expenses	291.01	471.34	797.17	2584.39
5	Net Profit/(Loss) before Tax (3 - 4)	(14.12)	18.15	22.14	57.13
6	Tax Expenses (Dividend Tax)	0.00	2.43	0.00	9.01
7	Net Profit/(Loss) for the period (5-6)	(14.12)	15.72	22.14	48.12
8	Other Comprehensive Income (OCI)				
	(a) Items that will not be classified to profit and loss				
	- Gain/(Loss) on obligation for the period	0.00	(8.66)	0.00	(8.66)
	(b) Items that will be classified to profit and loss				
	- Exchange differences on translation of foreign operations	0.00	0.00	0.00	0.00
9	Total Other Comprehensive Income (8a+8b)	0.00	(8.66)	0.00	(8.66)
10	Total Comprehensive Income for the period (7+9)	(14.12)	7.06	22.14	39.46
11	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	308.99	308.99	308.99	308.99
12	Other Equity				987.51
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)				
	a) Basic	(0.46)	0.51	0.72	1.56
	b) Diluted	(0.46)	0.51	0.72	1.56

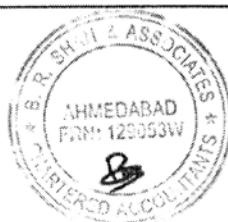
Notes:

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on August 25, 2020.
- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 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.
- The figures for the quarter ended 31/03/2020 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 previous year which were subject to limited review.
- Consequent to the nationwide lockdown announced by the Government of India, the Company's plant and offices were shutdown from March 23, 2020 onwards. This has had a Significant adverse impact on the operations of the Company. Since the gradual easing of the lockdown and in line with the various directives of the Government, the Company's plants have commenced operations in a phased manner. As of today, partial operations have resumed at plant. However, there is an uncertainty caused by the current situation. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities, and concluded that there are no material adjustments required in the financial statements as of June 30, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.
- Figures have been regrouped / rearranged / reclassified wherever necessary.

By order of the Board
For REFNOL RESINS AND CHEMICALS LTD

Mahendra Kishore Khatau
Chairman
(DIN 00062794)

Place : Mumbai
Date : 25th August, 2020



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

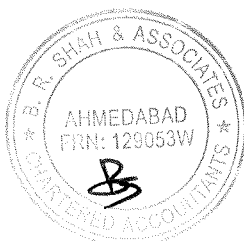
To The Board of Directors of
Refnol Resins and Chemicals Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Refnol Resins and Chemicals Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing regulation, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, which has been initialled by us for identification purpose.
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Refnol Resins and Chemicals Limited (Holding Company)
 - Refnol Overseas Limited (Subsidiary Company)
 - Tex Care Middle East LLC (Fellow subsidiary Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 279.68 lakhs, total net profit/(loss) after tax of Rs. (10.94) lakh and total comprehensive income / loss of Rs. (10.94) lakh for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiaries which has not been reviewed by its auditor, whose interim financial information reflect total revenue of Rs. 3.05 lakh, total net profit/(loss) after tax of Rs. 1.86 lakh and total comprehensive income / loss of Rs. 1.86 lakh for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, based on their interim financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by management.

For **B.R.Shah & Associates**
Firm Registration No. 129053W
Chartered Accountants

Bhavik Shah

Bhavik Shah
Partner
Membership No. 129674



Ahmedabad
Date: August 25, 2020
UDIN: 20129674AAAAKH4105

REFNOL RESINS AND CHEMICALS LTD.

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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

(Rs. in Lakhs)

		Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1	Revenue from operations	554.44	918.30	1215.77	4306.98
2	Other Income	2.13	3.06	5.74	7.68
3	Total Income	556.57	921.36	1221.51	4314.66
4	Expenses				
	(a) Cost of materials consumed	251.46	567.97	730.02	2591.22
	(b) Change in inventories of finished goods and work-in-progress	70.77	(55.17)	(5.24)	(61.83)
	(c) Employees benefit expenses	80.59	127.94	144.65	563.59
	(d) Finance Costs	18.99	24.16	30.11	109.60
	(e) Depreciation & amortisation expenses	17.01	9.00	18.65	65.17
	(f) Other expenses	145.54	227.43	277.30	979.66
	Total Expenses	584.36	901.33	1195.49	4247.41
5	Net Profit/(Loss) before Tax (3 - 4)	(27.79)	20.03	26.02	67.25
6	Tax Expenses (Dividend Tax)	0.00	2.43	0.00	9.01
7	Net Profit/(Loss) for the period (5-6)	(27.79)	17.60	26.02	58.24
8	Other Comprehensive Income (OCI)				
	(a) Items that will not be classified to profit and loss				
	- Gain/(Loss) on obligation for the period	0.00	(8.66)	0.00	(8.66)
	(b) Items that will be classified to profit and loss				
	- Exchange differences on translation of foreign operations	0.00	3.18	0.04	3.22
9	Total Other Comprehensive Income (8a+8b)	0.00	(5.48)	0.04	(5.44)
10	Total Comprehensive Income for the period (7+9)	(27.79)	12.12	26.06	52.80
11	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	308.99	308.99	308.99	308.99
12	Other Equity				1790.13
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)				
	a) Basic	(0.90)	0.57	0.84	1.88
	b) Diluted	(0.90)	0.57	0.84	1.88

Notes :

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on August 25, 2020.
- 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.
- 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.
- The figures for the quarter ended 31/03/2020 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 previous year which were subject to limited review.
- Consequent to the nationwide lockdown announced by the Government of India, the Company's plant and offices were shutdown from March 23, 2020 onwards. This has had a Significant adverse impact on the operations of the Company. Since the gradual easing of the lockdown and in line with the various directives of the Government, the Company's plants have commenced operations in a phased manner. As of today, partial operations have resumed at plant. However, there is an uncertainty caused by the current situation. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities, and concluded that there are no material adjustments required in the financial statements as of June 30, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.
- Figures have been regrouped / rearranged / reclassified wherever necessary.

By order of the Board
For REFNOL RESINS AND CHEMICALS LTD

Mahendra Kishore Khatau
Chairman
(DIN 00062794)

Place : Mumbai
Date : 25th August, 2020

