

**REFNOL
RESINS & CHEMICALS
LIMITED**



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Web : www.refnol.com
CIN No: L24200MH1980PLC023507

13th August, 2021



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, 2021
and Outcome of Board Meeting held on 13th August, 2021**

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, 2021 alongwith Limited Review Report.
2. Approval of notice of 40th Annual General Meeting of the Company.
3. Approval of the Board of Directors Report under section 134 of Companies Act, 2013 for the financial year 2020-21 alongwith other annexures and Secretarial Auditors Report issued by M/s Sandip Sheth & Associates, the Secretarial Auditors of the Company for the financial year 2020-21.

The Meeting of Board of Director commenced at 12.00 Noon and concluded at 1:15 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

To 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, 2021 (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

D.R. Desai

Deval Desai
Partner
Membership No. 132426

Ahmedabad
Date: August 13, 2021

UDIN: 21132426AAAAHD5151



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, 2021

(Rs. in Lakhs)

Sr. No.	Particular's	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited (Refer Note No.4)	Unaudited	Audited
1	Revenue from operations	650.35	633.56	274.83	1901.71
2	Other Income	0.24	7.15	2.06	14.68
3	Total Income	650.59	640.71	276.89	1916.39
4	Expenses				
	(a) Cost of materials consumed	472.68	432.72	122.75	1195.84
	(b) Change in inventories of finished goods and work-in-progress	(21.45)	14.66	53.43	45.16
	(c) Employees benefit expenses	70.43	80.15	38.09	239.24
	(d) Finance Costs	22.58	24.58	18.28	96.21
	(e) Depreciation & amortisation expenses	11.20	10.31	11.51	44.57
	(f) Other expenses	106.04	118.25	46.95	329.31
	Total Expenses	661.48	680.67	291.01	1950.33
5	Net Profit/(Loss) before Tax (3 - 4)	(10.89)	(39.96)	(14.12)	(33.94)
6	Tax Expenses (Dividend Tax)	0.00	0.00	0.00	0.00
7	Net Profit/(Loss) for the period (5-6)	(10.89)	(39.96)	(14.12)	(33.94)
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	12.44	0.00	8.11
	(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	12.44	0.00	8.11
10	Total Comprehensive Income for the period (7+9)	(10.89)	(27.52)	(14.12)	(25.83)
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99
12	Other Equity				961.68
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)				
	a] Basic	(0.35)	(1.29)	(0.46)	(1.10)
	b] Diluted	(0.35)	(1.29)	(0.46)	(1.10)

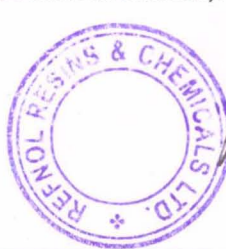
Notes :

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 13th August, 2021.
- 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 31/03/2021 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.
- The Board of Directors of the Company at its meeting held on July 27, 2021 has inter-alia considered and approved the Scheme of Amalgamation of **Refnol Resins & Chemicals Limited** ("the Company" or "Transferor Company") with **Indokem Limited** ("Transferee Company"), which includes:
 - Transfer and vesting of entire undertakings and business of Transferor Company
 - 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. Pending approval from various authorities, no accounting effect has been given to the above scheme for the quarter ended June 30, 2021.
- The Company has considered possible effects that may result from Covid-19 pandemic in preparation of these standalone financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to Covid-19 pandemic, it has, at the date of approval of these standalone financials results, used relevant internal and external sources of information including economic forecast and effects that the carrying amounts of these assets are recoverable. The impact of Covid-19, including current situation, may be different from that estimated as at the date of approval of these standalone financial results.
- 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.
- Figures have been regrouped / rearranged / reclassified wherever necessary.

By order of the Board
For REFNOL RESINS AND CHEMICALS LTD

Arup Basu
Managing Director
DIN: 00906760

Place : Ahmedabad
Date : 13th August, 2021



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, 2021 (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 462.39 lakhs, total net profit / (loss) after tax of Rs. (9.23) lakh and total comprehensive income / (loss) of Rs. (9.23) lakh for the quarter ended June 30, 2021, 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 subsidiary which has not been reviewed by its auditor, whose interim financial information reflect total revenue of Rs. 2.96 lakh, total net profit/(loss) after tax of Rs. 0.58 lakh and total comprehensive income / (loss) of Rs. 0.58 lakh for the quarter ended June 30, 2021, 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

D.G. Desai

Deval Desai
Partner
Membership No. 132426

Ahmedabad
Date: August 13, 2021
UDIN: 21132426AAAAHE8936



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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021

(Rs. in Lakhs)

Sr. No.	Particular's	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1	Revenue from operations	1036.79	991.02	554.44	3176.60
2	Other Income	0.24	7.73	2.13	15.35
3	Total Income	1037.03	998.75	556.57	3191.95
4	Expenses				
	(a) Cost of materials consumed	685.07	593.46	251.46	1821.07
	(b) Change in inventories of finished goods and work-in-progress	(32.62)	21.65	70.77	58.89
	(c) Employees benefit expenses	132.95	145.48	80.59	463.64
	(d) Finance Costs	24.36	25.34	18.99	100.06
	(e) Depreciation & amortisation expenses	16.55	14.84	17.01	63.95
	(f) Other expenses	229.86	220.98	145.54	764.61
	Total Expenses	1056.16	1021.75	584.36	3272.22
5	Net Profit/(Loss) before Tax (3 - 4)	(19.13)	(23.00)	(27.79)	(80.27)
6	Tax Expenses (Dividend Tax)	0.00	0.00	0.00	0.00
7	Net Profit/(Loss) for the period (5-6)	(19.13)	(23.00)	(27.79)	(80.27)
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	12.44	0.00	8.11
	(b) Items that will be classified to profit and loss				
	- Exchange differences on translation of foreign operations	0.00	(0.13)	0.00	(0.83)
9	Total Other Comprehensive Income (8a+8b)	0.00	12.31	0.00	7.28
10	Total Comprehensive Income for the period (7+9)	(19.13)	(10.69)	(27.79)	(72.99)
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99
12	Other Equity				1694.30
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)				
	a) Basic	(0.62)	(0.74)	(0.90)	(2.60)
	b) Diluted	(0.62)	(0.74)	(0.90)	(2.60)

Notes :

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 13th August, 2021.
- 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 31/03/2021 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.
- The Board of Directors of the Company at its meeting held on July 27, 2021 has inter-alia considered and approved the Scheme of Amalgamation of **Refnol Resins & Chemicals Limited** ("the Company" or "Transferor Company") with **Indokem Limited** ("Transferee Company"), which includes:
 - Transfer and vesting of entire undertakings and business of Transferor Company
 - 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. Pending approval from various authorities, no accounting effect has been given to the above scheme for the quarter ended June 30, 2021.
- The Company has considered possible effects that may result from Covid-19 pandemic in preparation of these consolidated financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to Covid-19 pandemic, it has, at the date of approval of these consolidated financials results, used relevant internal and external sources of information including economic forecast and effects that the carrying amounts of these assets are recoverable. The impact of Covid-19, including current situation, may be different from that estimated as at the date of approval of these consolidated financial results.
- 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.
- Figures have been regrouped / rearranged / reclassified wherever necessary.



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

Arup Basu
Managing Director
DIN: 00906760

Place : Ahmedabad
Date : 13th August, 2021