



25<sup>th</sup> July, 2023

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, 2023 and Outcome of Board Meeting held on 25<sup>th</sup> July, 2023**

---

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, 2023 alongwith Limited Review Report.
2. Approval of notice of 42<sup>nd</sup> 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 2022-23 alongwith other annexures and Secretarial Auditors Report issued by M/s Sandip Sheth & Associates, the Secretarial Auditors of the Company for the financial year 2022-23.

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**

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, 2023 (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"), 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. G. Desai*

**Deval Desai**  
Partner  
Membership No. 132426

Ahmedabad  
Date: July 25, 2023  
UDIN:23132426BGQVQB7406



## 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: 079-40209200-09

## Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particular's	Quarter Ended			Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
		Unaudited	Audited (Refer Note No.4)	Unaudited	Audited	
1	Revenue from operations	999.28	993.16	1034.63	3804.96	
2	Other Income	0.71	2.06	0.27	3.18	
3	<b>Total Income</b>	<b>999.99</b>	<b>995.22</b>	<b>1034.90</b>	<b>3808.14</b>	
4	<b>Expenses</b>					
	(a) Cost of materials consumed	692.31	693.04	674.37	2578.90	
	(b) Change in inventories of finished goods and work-in-progress	12.07	24.16	52.09	60.25	
	(c) Employees benefit expenses	111.17	92.39	83.07	362.57	
	(d) Finance Costs	19.88	25.92	19.46	81.82	
	(e) Depreciation & amortisation expenses	13.58	12.97	13.22	53.58	
	(f) Other expenses	144.33	136.61	185.06	642.72	
	<b>Total Expenses</b>	<b>993.34</b>	<b>985.09</b>	<b>1027.26</b>	<b>3779.84</b>	
5	<b>Net Profit/(Loss) before Tax (3 - 4)</b>	<b>6.65</b>	<b>10.13</b>	<b>7.65</b>	<b>28.30</b>	
6	Tax Expenses (Adjustment of earlier years)	0.00	0.00	0.00	0.00	
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>6.65</b>	<b>10.13</b>	<b>7.65</b>	<b>28.30</b>	
8	<b>Other Comprehensive Income (OCI)</b>					
	(a) Items that will not be classified to profit and loss					
	- Gain/(Loss) on obligation for the period	0.00	(8.07)	0.00	(8.07)	
	(b) Items that will be classified to profit and loss					
	- Exchange differences on translation of foreign operations	0.00	0.00	0.00	-	
9	<b>Total Other Comprehensive Income (8a+8b)</b>	<b>0.00</b>	<b>(8.07)</b>	<b>0.00</b>	<b>(8.07)</b>	
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>6.65</b>	<b>2.06</b>	<b>7.65</b>	<b>20.23</b>	
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	
12	Other Equity				964.87	
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)</b>					
	a] Basic	0.22	0.33	0.25	0.92	
	b] Diluted	0.22	0.33	0.25	0.92	

**Notes :**

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 25<sup>th</sup> July, 2023.
- 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 31/03/2023 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 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:
  - 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 amalgamation scheme is April 1, 2021, and it has obtained approval from the National Company Law Tribunal through an order issued on July 14, 2023. However, the complete implementation of the amalgamation is currently pending, as it is awaiting the receipt of the certified copy and subsequent filing with the Registrar of Companies. Consequently, as of the quarter ended June 30, 2023, the impact of the amalgamation is yet to be reflected in the 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 : 25th July, 2023



**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, 2023 (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") 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 (Step-down 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, 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 reflects before consolidation adjustments total revenues of Rs 936.33 lakhs, total net profit / (loss) after tax of Rs. 13.74 lakh and total comprehensive income / loss of Rs. 13.74 lakh for the quarter ended June 30, 2023, 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 include the interim financial information of 1 subsidiary which has not been reviewed by its auditor, whose interim financial information before consolidation adjustments reflects total revenue of Rs. 3.30 lakh, total net profit/(loss) after tax of Rs. 1.64 lakh and total comprehensive income / loss of Rs. 1.64 lakh for the quarter ended June 30, 2023, 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.R. Desai*

**Deval Desai**  
Partner  
**Membership No.:** 132426



Ahmedabad  
**Date:** July 25, 2023  
**UDIN:** 23132426BGQVQC7728

## 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: 079-40209200-09

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

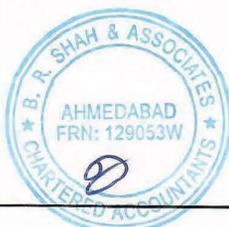
Sr. No.	Particular's	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1	Revenue from operations	1863.92	1674.21	1660.21	6449.66
2	Other Income	0.71	7.07	0.27	8.19
3	<b>Total Income</b>	<b>1864.63</b>	<b>1681.28</b>	<b>1660.48</b>	<b>6457.85</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	1216.15	1110.82	1069.28	4166.72
	(b) Change in inventories of finished goods and work-in-progress	14.09	25.36	42.30	71.23
	(c) Employees benefit expenses	191.84	173.28	150.28	666.38
	(d) Finance Costs	24.50	29.05	21.79	96.09
	(e) Depreciation & amortisation expenses	14.80	16.70	14.96	59.60
	(f) Other expenses	378.17	317.66	392.14	1444.28
	<b>Total Expenses</b>	<b>1839.55</b>	<b>1672.87</b>	<b>1690.74</b>	<b>6504.30</b>
5	<b>Net Profit/(Loss) before Tax (3 - 4)</b>	<b>25.08</b>	<b>8.41</b>	<b>(30.25)</b>	<b>(46.45)</b>
6	Tax Expenses (adjustment of earlier year)	0.00	0.00	0.00	-
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>25.08</b>	<b>8.41</b>	<b>(30.25)</b>	<b>(46.45)</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	(a) Items that will not be classified to profit and loss				
	- Gain/(Loss) on obligation for the period	0.00	(8.07)	0.00	(8.07)
	(b) Items that will be classified to profit and loss				
	- Exchange differences on translation of foreign operations	0.00	(0.21)	0.00	3.09
9	<b>Total Other Comprehensive Income (8a+8b)</b>	<b>0.00</b>	<b>(8.28)</b>	<b>0.00</b>	<b>(4.98)</b>
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>25.08</b>	<b>0.13</b>	<b>(30.25)</b>	<b>(51.43)</b>
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99
12	Other Equity				1673.53
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)</b>				
	a] Basic	0.81	0.27	(0.98)	(1.50)
	b] Diluted	0.81	0.27	(0.98)	(1.50)

**Notes :**

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 25<sup>th</sup> July, 2023.
- 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 31/03/2023 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 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:
  - 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 amalgamation scheme is April 1, 2021, and it has obtained approval from the National Company Law Tribunal through an order issued on July 14, 2023. However, the complete implementation of the amalgamation is currently pending, as it is awaiting the receipt of the certified copy and subsequent filing with the Registrar of Companies. Consequently, as of the quarter ended June 30, 2023, the impact of the amalgamation is yet to be reflected in the 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.

Place : Ahmedabad  
Date : 25th July, 2023



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

Arup Basu  
Managing Director  
DIN: 00906760

