

**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

10<sup>th</sup> November, 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 standalone & consolidated financial results for the quarter and half year ended on September 30, 2020 and Outcome of Board Meeting held on 10<sup>th</sup> November, 2020**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report, Statement of Assets & Liabilities and Cash Flow Statement for the quarter and half-year ended on 30<sup>th</sup> September, 2020 duly approved by the Board of Directors of the Company at its Meeting held on Tuesday, the 10<sup>th</sup> November, 2020.

The Meeting of Board of Director commenced at 12:00 Noon and concluded at

12:55 P.M.

Kindly take the same on your records.

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 and six months ended September 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, which has been initialled by us for identification purpose.
2. This Statement, which 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: November 10, 2020  
UDIN: 20132426 AAAA HN 3489

## 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

## Part -I Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

(Rs. in Lakhs)

		Quarter Ended on			Six Months Ended on		Year Ended on
		Sep. 30, 2020	Jun. 30, 2020	Sep. 30, 2019	Sep. 30, 2020	Sep. 30, 2019	Mar. 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	456.32	274.83	614.84	731.15	1428.41	2601.82
2	Other Income	3.34	2.06	37.28	5.40	43.02	39.70
3	<b>Total Income</b>	<b>459.66</b>	<b>276.89</b>	<b>652.12</b>	<b>736.55</b>	<b>1471.43</b>	<b>2641.52</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	273.16	122.75	422.77	395.91	958.24	1753.15
	(b) Change in inventories of finished goods and work-in-progress	18.50	53.43	(7.04)	71.93	(2.93)	(44.39)
	(c) Employees benefit expenses	59.02	38.09	80.11	97.11	156.21	297.07
	(d) Finance Costs	23.28	18.28	23.25	41.56	48.08	93.61
	(e) Depreciation & amortisation expenses	11.56	11.51	13.62	23.07	27.20	44.68
	(f) Other expenses	62.66	46.95	109.76	109.61	252.84	440.27
	<b>Total Expenses</b>	<b>448.18</b>	<b>291.01</b>	<b>642.47</b>	<b>739.19</b>	<b>1439.64</b>	<b>2584.39</b>
5	<b>Net Profit/(Loss) before Tax (3 - 4)</b>	<b>11.48</b>	<b>(14.12)</b>	<b>9.65</b>	<b>(2.64)</b>	<b>31.79</b>	<b>57.13</b>
6	Tax Expenses (Dividend Tax)	0.00	0.00	6.58	0.00	6.58	9.01
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>11.48</b>	<b>(14.12)</b>	<b>3.07</b>	<b>(2.64)</b>	<b>25.21</b>	<b>48.12</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	(4.33)	0.00	0.00	(4.33)	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	0.00	0.00
9	<b>Total Other Comprehensive Income (8a+8b)</b>	<b>(4.33)</b>	<b>0.00</b>	<b>0.00</b>	<b>(4.33)</b>	<b>0.00</b>	<b>(8.66)</b>
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>7.15</b>	<b>(14.12)</b>	<b>3.07</b>	<b>(6.97)</b>	<b>25.21</b>	<b>39.46</b>
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99	308.99
12	Other Equity						987.51
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)</b>						
	a) Basic	0.37	(0.46)	0.10	(0.09)	0.82	1.56
	b) Diluted	0.37	(0.46)	0.10	(0.09)	0.82	1.56

**Part-II : Standalone unaudited statement of Assets and Liabilities:**

(Rs. In Lakhs)

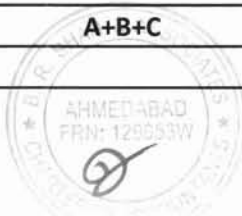
Sl. No.	Particulars	30/09/2020 Unaudited	31/03/2020 Audited
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,500.10	1,522.27
	(b) Capital work in progress	0.00	0.00
	(c) Intangible assets	0.00	0.12
	(d) Financials Assets		
	Investments	89.13	89.13
	Others	8.53	9.23
	(e) Other non-current assets	10.53	15.40
	<b>Sub-total - Non-Current Assets (A)</b>	<b>1,608.29</b>	<b>1,636.15</b>
2	Current Assets		
	(a) Inventories	277.25	332.44
	(b) Financials Assets		
	Trade Receivable	630.01	647.98
	Cash and Cash Equivalents	29.61	51.70
	Bank balances other than above	44.13	44.81
	Other	0.24	1.99
	(c) Other current assets	136.83	124.83
	<b>Sub-total - Other Current Assets (B)</b>	<b>1,118.07</b>	<b>1,203.75</b>
	<b>Total Assets (A + B)</b>	<b>2,726.36</b>	<b>2,839.90</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	980.54	987.51
	<b>Sub-total - Equity (A)</b>	<b>1,311.21</b>	<b>1,318.18</b>
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	65.97	54.72
	Other financial liabilities	173.78	187.82
	(b) Provisions	138.25	142.70
	<b>Sub-total - Non-Current Liabilities (B)</b>	<b>378.00</b>	<b>385.24</b>
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	459.87	506.35
	Trade Payable	427.03	414.68
	Other financial liabilities	91.18	111.87
	(b) Other current liabilities	20.73	67.63
	(c) Provisions	38.34	35.95
	<b>Sub-total - Current Liabilities (C)</b>	<b>1,037.15</b>	<b>1,136.48</b>
	<b>Total Equity and Liabilities (A + B + C)</b>	<b>2,726.36</b>	<b>2,839.90</b>



**Part III : Standalone unaudited Cash flow statement:**

(Rs. In Lakhs)

Particulars	30/09/2020 Unaudited	30/09/2019 Unaudited
Profit before tax	(2.64)	31.79
Adjustments for:		
Add:		
Depreciation and amortisation expenses	23.07	27.20
Finance costs	41.56	48.09
Provision for doubtful debts	(10.86)	7.90
	53.77	83.19
	51.13	114.98
Less:		
Interest Income	1.62	1.54
Dividend Income	0.00	32.02
Sundry Credit Balances Appropriated	0.00	0.02
Unrealised exchange rate difference (net)	5.09	7.39
	6.71	40.97
Operating profit before working capital changes	44.42	74.01
Adjustments for:		
Inventories	55.19	70.09
Trade receivables	29.10	51.40
Bank balances other than cash and cash equivalents	0.68	(36.40)
Other current financial assets	0.00	0.00
Other current assets	(12.00)	55.27
Other non-current financial assets	0.70	0.00
Other non-current assets	0.63	19.23
Trade payables	12.35	(167.01)
Other current financial liabilities	(11.03)	6.45
Other current liabilities	(46.90)	(49.87)
Other non-current financial liabilities	(9.22)	(7.81)
Short-term Employee benefit obligations	2.39	9.05
Long-term Employee benefit obligations	(8.78)	10.28
	13.11	(39.32)
Cash generated from operations	57.53	34.69
Less:		
Direct taxes net of refund	(4.24)	0.10
<b>Net cash flow from operating activities : A</b>	<b>61.77</b>	<b>34.59</b>
<b>Cash flow from investing activities</b>		
Payments towards property, plant and equipment	(0.78)	(18.95)
Interest received	3.37	2.04
Dividend received	-	32.02
<b>Net cash from /(used in) investing activities : B</b>	<b>2.59</b>	<b>15.11</b>
<b>Cash flow from financing activities</b>		
Proceeds from Borrowings	(39.92)	(1.53)
Interest and Finance charges paid	(46.53)	(48.58)
<b>Net cash used in financing activities:</b>	<b>(86.45)</b>	<b>(50.11)</b>
<b>Net change in cash and cash equivalents A+B+C</b>	<b>(22.09)</b>	<b>(0.41)</b>
<b>Opening balance - cash and cash equivalents</b>	<b>51.70</b>	<b>46.05</b>
<b>Closing balance - cash and cash equivalents</b>	<b>29.61</b>	<b>45.64</b>



**Notes :**

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on November 10, 2020. The statutory Auditors of the company have carried out a limited review of the unaudited financial results for the Quarter/Six months ended on September 30, 2020. Their limited review report does not have any qualification/modification.
- 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 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 September 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.
- 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 Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Ahmedabad

Date : November 10, 2020



By order of the Board

For, REFNOL RESINS AND CHEMICALS LTD

Arup Basu

Managing Director

DIN: 00906760





**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 and six months ended September 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, which has been initialled by us for identification purpose.
2. This Statement, which 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, as amended, 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, total assets of Rs. 1151.90 lakhs as on September 30, 2020, total revenues of Rs 371.26 lakhs and Rs.650.94 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit/(loss) after tax of Rs. (22.68) lakh and Rs. (33.63) lakh for the quarter and six months ended September 30, 2020 respectively and total comprehensive income / (loss) of Rs. (22.68) lakh and Rs. (33.63) lakh for the quarter and six months ended September 30, 2020 respectively and net cash inflow of Rs. 68.07 lakh for the six months ended on September 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 reflects, total assets of Rs.253.69 lakhs as on September 30, 2020, total revenues of Rs 2.98 lakhs and Rs. 6.03 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit/(loss) after tax of Rs. 1.69 lakh and Rs. 3.55 lakh for the quarter and six months ended September 30, 2020 respectively and total comprehensive income / (loss) of Rs. 1.69 lakh and Rs. 3.55 lakh for the quarter and six months ended September 30, 2020 respectively and net cash outflow of Rs. (1.02) lakh for the six months ended on September 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

*D. R. Desai*

**Deval Desai**  
Partner  
Membership No. 132426



Ahmedabad  
Date: November 10, 2020  
UDIN: 20132426 AAAAH08852



## 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

## Part -I Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

(Rs. in Lakhs)

		Quarter Ended on			Six Months Ended on		Year Ended on
		Sep. 30, 2020	Jun. 30, 2020	Sep. 30, 2019	Sep. 30, 2020	Sep. 30, 2019	Mar. 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	751.69	554.44	1043.63	1306.13	2259.40	4306.98
2	Other Income	3.34	2.13	5.26	5.47	11.00	7.68
3	<b>Total Income</b>	<b>755.03</b>	<b>556.57</b>	<b>1048.89</b>	<b>1311.60</b>	<b>2270.40</b>	<b>4314.66</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	422.18	251.46	630.43	673.64	1360.45	2591.22
	(b) Change in inventories of finished goods and work-in-progress	11.83	70.77	(5.01)	82.60	(10.25)	(61.83)
	(c) Employees benefit expenses	110.29	80.59	143.40	190.88	288.05	563.59
	(d) Finance Costs	24.55	18.99	27.45	43.54	57.56	109.60
	(e) Depreciation & amortisation expenses	15.56	17.01	18.69	32.57	37.34	65.17
	(f) Other expenses	173.53	145.54	239.63	319.07	516.93	979.66
	<b>Total Expenses</b>	<b>757.94</b>	<b>584.36</b>	<b>1054.59</b>	<b>1342.30</b>	<b>2250.08</b>	<b>4247.41</b>
5	<b>Net Profit/(Loss) before Tax (3 - 4)</b>	<b>(2.91)</b>	<b>(27.79)</b>	<b>(5.70)</b>	<b>(30.70)</b>	<b>20.32</b>	<b>67.25</b>
6	Tax Expenses (Dividend Tax)	0.00	0.00	6.58	0.00	6.58	9.01
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(2.91)</b>	<b>(27.79)</b>	<b>(12.28)</b>	<b>(30.70)</b>	<b>13.74</b>	<b>58.24</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	(4.33)	0.00	0.00	(4.33)	0.00	(8.66)
	(b) Items that will be classified to profit and loss						
	- Exchange differences on translation of foreign operations	(0.70)	0.00	0.00	(0.70)	0.04	3.22
9	<b>Total Other Comprehensive Income (8a+8b)</b>	<b>(5.03)</b>	<b>0.00</b>	<b>0.00</b>	<b>(5.03)</b>	<b>0.04</b>	<b>(5.44)</b>
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>(7.94)</b>	<b>(27.79)</b>	<b>(12.28)</b>	<b>(35.73)</b>	<b>13.78</b>	<b>52.80</b>
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99	308.99
12	Other Equity						1790.13
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)</b>						
	a] Basic	(0.09)	(0.90)	(0.40)	(0.99)	0.44	1.88
	b] Diluted	(0.09)	(0.90)	(0.40)	(0.99)	0.44	1.88

**Part-II : Consolidated unaudited statement of Assets and Liabilities:**

(Rs. In Lakhs)

Sl. No.	Particulars	30/09/2020 Unaudited	31/03/2020 Audited
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,527.19	1,559.06
	(b) Capital work in progress	0.00	0.00
	(c) Intangible assets	0.00	0.12
	(d) Financials Assets		
	Others	8.53	32.21
	(e) Other non-current assets	10.53	15.40
	<b>Sub-total - Non-Current Assets (A)</b>	<b>1,546.25</b>	<b>1,606.79</b>
2	Current Assets		
	(a) Inventories	409.85	508.56
	(b) Financials Assets		
	Trade Receivable	1,169.59	1,358.77
	Cash and Cash Equivalents	193.57	148.60
	Bank balances other than above	44.13	44.81
	Other	0.24	1.99
	(c) Other current assets	236.52	176.25
	<b>Sub-total - Other Current Assets (B)</b>	<b>2,053.90</b>	<b>2,238.98</b>
	<b>Total Assets (A + B)</b>	<b>3,600.15</b>	<b>3,845.77</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	1,725.15	1,790.13
	<b>Sub-total - Equity (A)</b>	<b>2,055.82</b>	<b>2,120.80</b>
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	69.34	60.09
	(b) Provisions	216.14	223.77
	<b>Sub-total - Non-Current Liabilities (B)</b>	<b>285.48</b>	<b>283.86</b>
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	464.37	506.35
	Trade Payable	638.60	705.44
	Other financial liabilities	91.18	116.48
	(b) Other current liabilities	26.36	76.89
	(c) Provisions	38.34	35.95
	<b>Sub-total - Current Liabilities (C)</b>	<b>1,258.85</b>	<b>1,441.11</b>
	<b>Total Equity and Liabilities (A + B + C)</b>	<b>3,600.15</b>	<b>3,845.77</b>



**Part III : Consolidated unaudited Cash flow statement:**

(Rs. In Lakhs)

Particulars	30/09/2020 Unaudited	30/09/2019 Unaudited
Profit before tax	(30.70)	20.32
Adjustments for:		
Add:		
Depreciation and amortisation expenses	32.57	37.34
Finance costs	43.54	57.56
Bad debts and irrecoverable balances written off	0.00	17.25
Provision for doubtful debts	(10.86)	7.90
	65.25	120.05
	34.55	140.37
Less:		
Interest Income	1.62	1.54
Sundry Credit Balances Appropriated	0.00	0.02
Unrealised exchange rate difference (net)	34.34	7.39
	35.96	8.95
Operating profit before working capital changes	(1.41)	131.42
Adjustments for:		
Inventories	98.71	40.02
Trade receivables	200.32	101.39
Bank balances other than cash and cash equivalents	0.68	(36.40)
Other current financial assets	-	(0.03)
Other current assets	(60.27)	89.27
Other non-current financial assets	23.68	0.00
Other non-current assets	0.63	19.23
Trade payables	(62.03)	(164.12)
Other current financial liabilities	(15.64)	15.96
Other current liabilities	(50.53)	(49.87)
Short-term Employee benefit obligations	2.39	9.05
Long-term Employee benefit obligations	(11.96)	17.20
	125.98	41.70
Cash generated from operations	124.57	173.12
Less:		
Direct taxes net of refund	(4.24)	0.10
<b>Net cash flow from operating activities : A</b>	<b>128.81</b>	<b>173.02</b>
<b>Cash flow from investing activities</b>		
Payments towards property, plant and equipment	(1.28)	(20.09)
Interest received	3.37	2.04
<b>Net cash from /(used in) investing activities : B</b>	<b>2.09</b>	<b>(18.05)</b>
<b>Cash flow from financing activities</b>		
Net Proceeds from Borrowings	(37.42)	(32.32)
Interest and Finance charges paid	(48.51)	(58.05)
<b>Net cash used in financing activities: C</b>	<b>(85.93)</b>	<b>(90.37)</b>
<b>Net change in cash and cash equivalents A+B+C</b>	<b>44.97</b>	<b>64.60</b>
<b>Opening balance - cash and cash equivalents</b>	<b>148.60</b>	<b>154.46</b>
<b>Closing balance - cash and cash equivalents</b>	<b>193.57</b>	<b>219.06</b>

**Notes :**

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on November 10, 2020. The statutory Auditors of the company have carried out a limited review of the unaudited financial results for the Quarter/Six months ended on September 30, 2020. Their limited review report does not have any qualification/modification.
- 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 group identifies and monitor "Chemicals" as the business segment. Since the group's business falls within a single business segment, disclosure under Indian Accounting Standard (Ind AS) -108 Operating Segments is not applicable.
- 4 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 September 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.
- 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 Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Ahmedabad

Date : November 10, 2020



By order of the Board

For, REFNOL RESINS AND CHEMICALS LTD

Arup Basu

Managing Director

DIN: 00906760

