

**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

1st November, 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 standalone & consolidated financial results for the quarter and half year ended on September 30, 2021 and Outcome of Board Meeting held on 1st November, 2021

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 30th September, 2021 duly approved by the Board of Directors of the Company at its Meeting held on Monday, the 1st November, 2021.

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

1:30 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, 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, 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

Deval Desai

Deval Desai
Partner
Membership No. 132426

Ahmedabad
Date: November 1, 2021



UDIN: 21132426 AAAA J T 8174

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 Unaudited Financial Results for the Quarter and Six months ended September 30, 2021

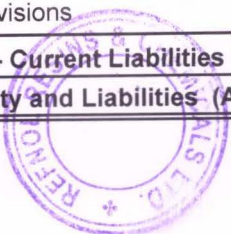
(Rs. in Lakhs)

Sr. No.	Particular's	Quarter Ended on			Six Months Ended on		Year Ended on
		Sep. 30, 2021	Jun. 30, 2021	Sep. 30, 2020	Sep. 30, 2021	Sep. 30, 2020	Mar. 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	766.89	650.35	456.32	1417.24	731.15	1901.71
2	Other Income	0.77	0.24	3.34	1.01	5.40	14.68
3	Total Income	767.66	650.59	459.66	1418.25	736.55	1916.39
4	Expenses						
	(a) Cost of materials consumed	554.68	472.68	273.16	1027.36	395.91	1195.84
	(b) Change in inventories of finished goods and work-in-progress	23.03	(21.45)	18.50	1.58	71.93	45.16
	(c) Employees benefit expenses	70.31	70.43	59.02	140.74	97.11	239.24
	(d) Finance Costs	21.76	22.58	23.28	44.34	41.56	96.21
	(e) Depreciation & amortisation expenses	11.47	11.20	11.56	22.67	23.07	44.57
	(f) Other expenses	109.10	106.04	62.66	215.14	109.61	329.31
	Total Expenses	790.35	661.48	448.18	1451.83	739.19	1550.33
5	Net Profit/(Loss) before Tax (3 - 4)	(22.69)	(10.89)	11.48	(33.58)	(2.64)	(33.94)
6	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Profit/(Loss) for the period (5-6)	(22.69)	(10.89)	11.48	(33.58)	(2.64)	(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	-	-	(4.33)	-	(4.33)	8.11
	(b) Items that will be classified to profit and loss						
	- Exchange differences on translation of foreign operations	-	-	-	-	-	-
9	Total Other Comprehensive Income (8a+8b)	-	-	(4.33)	-	(4.33)	3.78
10	Total Comprehensive Income for the period (7+9)	(22.69)	(10.89)	7.15	(33.58)	(6.97)	(30.16)
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						91.68
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)						
	a) Basic	(0.73)	(0.35)	0.37	(1.09)	(0.09)	(1.10)
	b) Diluted	(0.73)	(0.35)	0.37	(1.09)	(0.09)	(1.10)

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

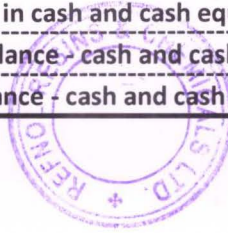
(Rs. In Lakhs)

Sl. No.	Particulars	Sep. 30, 2021 Unaudited	Mar. 31, 2021 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,516.75	1,482.43
	(b) Intangible assets	-	-
	(c) Financials Assets		
	Investments	89.13	89.13
	Others	8.51	8.51
	(d) Other non-current assets	12.06	11.40
	Sub-total - Non-Current Assets (A)	1,626.45	1,591.47
2	Current Assets		
	(a) Inventories	333.39	320.15
	(b) Financials Assets		
	Trade Receivable	878.94	656.17
	Cash and Cash Equivalents	12.26	43.66
	Bank balances other than above	22.25	45.44
	Other	0.25	0.64
	(c) Other current assets	120.68	119.84
	Sub-total - Other Current Assets (B)	1,367.77	1,185.90
	Total Assets (A + B)	2,994.22	2,777.37
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	928.10	961.68
	Sub-total - Equity (A)	1,258.77	1,292.35
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	37.82	34.24
	Other financial liabilities	247.87	174.06
	(b) Provisions	115.04	117.23
	Sub-total - Non-Current Liabilities (B)	400.73	325.53
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	500.73	463.01
	Trade Payable	552.52	504.88
	Other financial liabilities	116.30	125.19
	(b) Other current liabilities	116.39	20.39
	(c) Provisions	48.78	46.02
	Sub-total - Current Liabilities (C)	1,334.72	1,159.49
	Total Equity and Liabilities (A + B + C)	2,994.22	2,777.37



Part III : Standalone unaudited Cash flow statement:

		(Rs. In Lakhs)	
Particulars	Sep. 30, 2021 Unaudited	Sep. 30, 2020 Unaudited	
Profit before tax	(33.58)	(2.64)	
Adjustments for:			
Add:			
Depreciation and amortisation expenses	22.67	23.07	
Finance costs	44.34	41.56	
Unrealised exchange rate difference (net)	0.00	0.00	
Provision for doubtful debts	-	(10.86)	
	67.01	53.77	
	33.43	51.13	
Less:			
Interest Income	1.01	1.62	
Unrealised exchange rate difference (net)	0.29	5.09	
	1.30	6.71	
Operating profit before working capital changes	32.13	44.42	
Adjustments for:			
Inventories	(13.24)	55.19	
Trade receivables	(222.48)	29.10	
Bank balances other than cash and cash equivalents	23.19	0.68	
Other current assets	(0.84)	(12.00)	
Other non-current financial assets	-	0.70	
Other non-current assets	-	0.63	
Trade payables	47.64	12.35	
Other current financial liabilities	6.26	(11.03)	
Other current liabilities	96.00	(46.90)	
Other non-current financial liabilities	73.81	(9.22)	
Short-term Employee benefit obligations	2.76	2.39	
Long-term Employee benefit obligations	(2.19)	(8.78)	
	10.91	13.11	
Cash generated from operations	43.04	57.53	
Less:			
Direct taxes net of refund	0.66	(4.24)	
Net cash flow from operating activities : A	42.38	61.77	
Cash flow from investing activities			
Payments towards property, plant and equipment	(56.99)	(0.78)	
Interest received	1.40	3.37	
Net cash from /(used in) investing activities : B	(55.59)	2.59	
Cash flow from financing activities			
Proceeds from Borrowings	25.69	(39.92)	
Interest and Finance charges paid	(43.88)	(46.53)	
Net cash used in financing activities:	(18.19)	(86.45)	
Net change in cash and cash equivalents A+B+C	(31.40)	(22.09)	
Opening balance - cash and cash equivalents	43.66	51.70	
Closing balance - cash and cash equivalents	12.26	29.61	



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 1, 2021. 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, 2021. Their limited review report does not have any qualification/modification.
- 2 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.
- 3 The management information system of the company identifies and monitors "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 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:
 - (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. Pending approval from various authorities, no accounting effect has been given to the above scheme for the quarter and Half year ended September 30, 2021.
- 5 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 financial 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.
- 6 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.
- 7 Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Ahmedabad

Date : November 1, 2021



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, 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, 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 (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 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. 1,081.21 lakhs as on September 30, 2021, total revenues of Rs. 435.12 lakhs and Rs 897.51 lakhs for the quarter and six months ended September 30, 2021 respectively, total net profit / (loss) after tax of Rs. (14.72) lakh and Rs. (23.95) lakh for the quarter and six months ended September 30, 2021 respectively, total comprehensive income / (loss) of Rs. (14.72) lakh and Rs. (23.95) lakh for the quarter and six months ended September 30, 2021 respectively and net cash outflow of Rs. 18.75 lakhs for the six months ended on September 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 subsidiaries which has not been reviewed by its auditor, whose interim financial information reflect total assets of Rs. 258.12 lakhs as on September 30, 2021, total revenue of Rs. 2.97 lakh and Rs. 5.93 lakh for the quarter and six months ended September 30, 2021 respectively, total net profit/(loss) after tax of Rs. 1.09 lakh and Rs. 1.67 lakh for the quarter and six months ended September 30, 2021 respectively, total comprehensive income / loss of Rs. 1.09 lakh and Rs. 1.67 lakh for the quarter and six months ended September 30, 2021 respectively and net cash inflow of Rs. 1.74 lakhs for the six months ended September 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: November 1, 2021

UDIN: 21132426AAPAJU1578

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 Unaudited Financial Results for the Quarter and Six months ended September 30, 2021

(Rs. in Lakhs)

Sr. No.	Particular's	Quarter Ended on			Six Months Ended on		Year Ended on
		Sep. 30, 2021	Jun. 30, 2021	Sep. 30, 2020	Sep. 30, 2021	Sep. 30, 2020	Mar. 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1149.30	1036.79	751.69	2186.09	1306.13	3176.60
2	Other Income	4.41	0.24	3.34	4.65	5.47	15.35
3	Total Income	1153.71	1037.03	755.03	2190.74	1311.60	3191.95
4	Expenses						
	(a) Cost of materials consumed	742.04	685.07	422.18	1427.11	673.64	1821.07
	(b) Change in inventories of finished goods and work-in-progress	36.03	(32.62)	11.83	3.41	82.60	58.89
	(c) Employees benefit expenses	139.20	132.95	110.29	272.14	190.88	463.64
	(d) Finance Costs	23.19	24.36	24.55	47.55	43.54	100.06
	(e) Depreciation & amortisation expenses	12.34	16.55	15.56	28.89	32.57	63.95
	(f) Other expenses	233.85	229.86	173.53	463.71	319.07	764.61
	Total Expenses	1186.65	1056.16	757.94	2242.81	1342.30	3272.22
5	Net Profit/(Loss) before Tax (3 - 4)	(32.94)	(19.13)	(2.91)	(52.07)	(30.70)	(80.27)
6	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Profit/(Loss) for the period (5-6)	(32.94)	(19.13)	(2.91)	(52.07)	(30.70)	(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	-	-	(4.33)	-	(4.33)	3.11
	(b) Items that will be classified to profit and loss						
	- Exchange differences on translation of foreign operations	0.25	-	(0.70)	0.25	(0.70)	0.83
9	Total Other Comprehensive Income (8a+8b)	0.25	-	(5.03)	0.25	(5.03)	1.28
10	Total Comprehensive Income for the period (7+9)	(32.69)	(19.13)	(7.94)	(51.82)	(35.73)	(7.99)
11	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99	313.99
12	Other Equity						164.30
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)						
	a) Basic	(1.07)	(0.62)	(0.09)	(1.69)	(0.99)	(1.60)
	b) Diluted	(1.07)	(0.62)	(0.09)	(1.69)	(0.99)	(1.60)

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

Sl. No.	Particulars	(RS. in Lakhs)	
		Sep. 30, 2021 Unaudited	Mar. 31, 2021 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,531.56	1,502.81
	(b) Intangible assets	-	-
	(c) Financials Assets		
	Others	31.14	30.83
	(d) Other non-current assets	12.06	11.40
	Sub-total - Non-Current Assets (A)	1,574.76	1,545.04
2	Current Assets		
	(a) Inventories	463.61	452.69
	(b) Financials Assets		
	Trade Receivable	1,346.92	1,179.30
	Cash and Cash Equivalents	154.65	203.06
	Bank balances other than above	22.25	45.44
	Other	0.25	0.64
	(c) Other current assets	179.54	177.62
	Sub-total - Other Current Assets (B)	2,167.22	2,058.75
	Total Assets (A + B)	3,741.98	3,603.79
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	1,655.50	1,694.30
	Sub-total - Equity (A)	1,986.17	2,024.97
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	37.82	35.36
	(b) Provisions	208.53	200.98
	Sub-total - Non-Current Liabilities (B)	246.35	236.34
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	500.73	463.01
	Trade Payable	717.23	676.39
	Other financial liabilities	119.71	129.67
	(b) Other current liabilities	123.01	27.39
	(c) Provisions	48.78	46.02
	Sub-total - Current Liabilities (C)	1,509.46	1,342.48
	Total Equity and Liabilities (A + B + C)	3,741.98	3,603.79



Part III : Consolidated unaudited Cash flow statement:

(Rs. In Lakhs)

Particulars	Sep. 30, 2021 Unaudited	Sep. 30, 2020 Unaudited
Profit before tax	(52.07)	(30.70)
Adjustments for:		
Add:		
Depreciation and amortisation expenses	28.89	32.57
Finance costs	47.55	43.54
Unrealised exchange rate difference (net)	13.02	-
Provision for doubtful debts	-	(10.86)
	89.46	65.25
	37.39	34.55
Less:		
Interest Income	1.01	1.62
Gain on disposal of property, plant and equipments	3.64	-
Unrealised exchange rate difference (net)	0.29	34.34
	4.94	35.96
Operating profit before working capital changes	32.45	(1.41)
Adjustments for:		
Inventories	(10.92)	98.71
Trade receivables	(167.33)	200.32
Bank balances other than cash and cash equivalents	23.19	0.68
Other current financial assets	0.39	-
Other current assets	(1.92)	(60.27)
Other non-current financial assets	(0.31)	23.68
Other non-current assets	-	0.63
Trade payables	40.84	(62.03)
Other current financial liabilities	6.72	(15.64)
Other current liabilities	95.62	(50.53)
Short-term Employee benefit obligations	2.76	2.39
Long-term Employee benefit obligations	7.55	(11.96)
	(3.41)	125.98
Cash generated from operations	29.04	124.57
Less:		
Direct taxes net of refund	0.66	(4.24)
Net cash flow from operating activities : A	28.38	128.81
Cash flow from investing activities		
Payments towards property, plant and equipment	(57.39)	(1.28)
Receipt towards Property, Plant and equipments	3.64	0.00
Interest received	1.01	3.37
Net cash from /(used in) investing activities : B	(52.74)	2.09
Cash flow from financing activities		
Net Proceeds from Borrowings	23.50	(37.42)
Interest and Finance charges paid	(47.55)	(48.51)
Net cash used in financing activities: C	(24.05)	(85.93)
Net change in cash and cash equivalents A+B+C	(48.41)	44.97
Opening balance - cash and cash equivalents	203.06	148.60
Closing balance - cash and cash equivalents	154.65	193.57

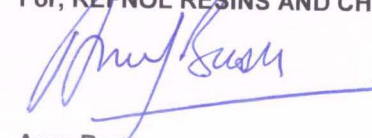
Notes :

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on November 1, 2021. 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, 2021. 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 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:
 - (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. Pending approval from various authorities, no accounting effect has been given to the above scheme for the quarter and Half year ended September 30, 2021.
- 5 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.
- 6 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.
- 7 Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Ahmedabad
Date : November 1, 2021



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


Arup Basu
Managing Director
DIN: 00906760

