



14th November, 2022

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, 2022 and Outcome of Board Meeting held on 14th November, 2022

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, 2022 duly approved by the Board of Directors of the Company at its Meeting held on Monday, the 14th November, 2022.

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 1:00 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, 2022 (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. R. Desai

Deval Desai
Partner
Membership No. 132426

Ahmedabad
Date: November 14, 2022
UDIN: 22132426BDAEFT1428



REFNOL RESINS AND CHEMICALS LTD.

Regd. Office : 410/411, Khatau House, Mogul Lane, Mahim (W), Mumbai - 400 016.

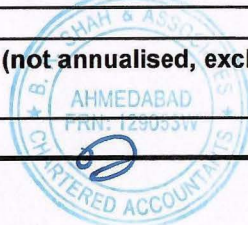
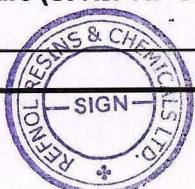
CIN: L24200MH1980PLC023507, Email: contact@refnol.com, Website: www.refnol.com

Tel: 079-40209200-9

Part -I Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2022

(Rs. in Lakhs)

Sr. No.	Particular's	Quarter Ended on			Six Months Ended on		Year Ended on
		Sep. 30, 2022	Jun. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021	Mar. 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	872.76	1034.63	766.89	1907.39	1417.24	3481.02
2	Other Income	0.38	0.27	0.77	0.65	1.01	3.61
3	Total Income	873.14	1034.90	767.66	1908.04	1418.25	3484.63
4	Expenses						
	(a) Cost of materials consumed	616.29	674.37	554.68	1290.66	1027.36	2692.06
	(b) Change in inventories of finished goods and work-in-progress	(10.64)	52.09	23.03	41.45	1.58	(120.64)
	(c) Employees benefit expenses	93.64	83.07	70.31	176.71	140.74	288.77
	(d) Finance Costs	16.32	19.46	21.76	35.77	44.34	81.29
	(e) Depreciation & amortisation expenses	13.46	13.22	11.47	26.68	22.67	48.13
	(f) Other expenses	154.88	185.06	109.10	339.94	215.14	507.87
	Total Expenses	883.95	1027.26	790.35	1911.21	1451.83	3497.48
5	Net Profit/(Loss) before Tax (3 - 4)	(10.82)	7.65	(22.69)	(3.17)	(33.58)	(12.85)
6	Tax Expenses (adjustment of earlier years)	0.00	0.00	0.00	0.00	0.00	4.21
7	Net Profit/(Loss) for the period (5-6)	(10.82)	7.65	(22.69)	(3.17)	(33.58)	(17.06)
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be classified to profit and loss						
	- Gain/(Loss) on obligation for the period	-	-	-	-	-	0.02
	(b) Items that will be classified to profit and loss						
	- Exchange differences on translation of foreign operations	-	-	-	-	-	-
9	Total Other Comprehensive Income (8a+8b)	-	-	-	-	-	0.02
10	Total Comprehensive Income for the period (7+9)	(10.82)	7.65	(22.69)	(3.17)	(33.58)	(17.04)
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						944.64
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)						
	a] Basic	(0.35)	0.25	(0.73)	(0.10)	(1.09)	(0.55)
	b] Diluted	(0.35)	0.25	(0.73)	(0.10)	(1.09)	(0.55)



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

(Rs. In Lakhs)

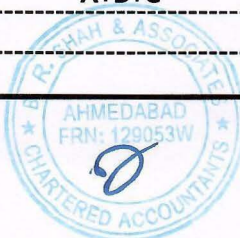
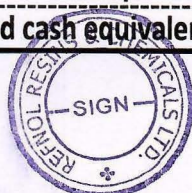
Sl. No.	Particulars	30/09/2022 Unaudited	31/03/2022 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,525.16	1,517.82
	(b) Intangible assets	0.12	0.14
	(c) Financials Assets		
	Investments	89.13	89.13
	Others	7.84	7.84
	(d) Other non-current assets	14.66	8.72
	Sub-total - Non-Current Assets (A)	1,636.91	1,623.65
2	Current Assets		
	(a) Inventories	484.07	517.10
	(b) Financials Assets		
	Trade Receivable	815.11	934.97
	Cash and Cash Equivalents	23.36	18.40
	Bank balances other than above	39.29	34.04
	(c) Other current assets	58.77	89.01
	Sub-total - Other Current Assets (B)	1,420.60	1,593.52
	Total Assets (A + B)	3,057.51	3,217.17
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	941.47	944.64
	Sub-total - Equity (A)	1,272.14	1,275.31
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	39.27	24.87
	Other financial liabilities	158.88	190.19
	(b) Provisions	133.14	133.71
	Sub-total - Non-Current Liabilities (B)	331.29	348.77
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	597.04	548.42
	Trade Payable	687.07	818.21
	Other financial liabilities	51.10	40.49
	(b) Other current liabilities	81.44	161.98
	(c) Provisions	37.43	23.99
	Sub-total - Current Liabilities (C)	1,454.08	1,593.09
	Total Equity and Liabilities (A + B + C)	3,057.51	3,217.17



Part III : Standalone unaudited Cash flow statement:

(Rs. In Lakhs)

Particulars	30/09/2022 Unaudited	30/09/2021 Unaudited
Profit before tax	(3.17)	(33.58)
Adjustments for:		
Add:		
Depreciation and amortisation expenses	26.68	22.67
Finance costs	35.77	44.34
Unrealised exchange rate difference (net)	7.13	0.00
Provision for doubtful debts	7.15	-
	76.73	67.01
	73.56	33.43
Less:		
Interest Income	0.26	1.01
Sundry Credit Balances Appropriated	0.32	0.00
Unrealised exchange rate difference (net)	0.00	0.29
	0.58	1.30
Operating profit before working capital changes	72.98	32.13
Adjustments for:		
Inventories	33.03	(13.24)
Trade receivables	118.31	(222.48)
Bank balances other than cash and cash equivalents	(5.25)	23.19
Other current assets	30.24	(0.84)
Trade payables	(131.13)	47.64
Other current financial liabilities	5.78	6.26
Other current liabilities	(80.54)	96.00
Other non-current financial liabilities	(43.73)	73.81
Short-term Employee benefit obligations	13.44	2.76
Long-term Employee benefit obligations	(0.57)	(2.19)
	(60.42)	10.91
Cash generated from operations	12.56	43.04
Less:		
Direct taxes net of refund	0.37	0.66
Net cash flow from operating activities : A	12.19	42.38
Cash flow from investing activities		
Payments towards property, plant and equipment	(34.00)	(56.99)
Capital Advances	(5.57)	0.00
Interest received	0.26	1.40
Net cash from /(used in) investing activities : B	(39.31)	(55.59)
Cash flow from financing activities		
Proceeds from Borrowings	63.02	25.69
Interest and Finance charges paid	(30.94)	(43.88)
Net cash used in financing activities:	32.08	(18.19)
Net change in cash and cash equivalents A+B+C	4.96	(31.40)
Opening balance - cash and cash equivalents	18.40	43.66
Closing balance - cash and cash equivalents	23.36	12.26

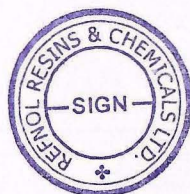


Notes :

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on November 14, 2022. 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, 2022. 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 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:
 - (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 six months ended September 30, 2022.
- 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 14, 2022



By order of the Board

For REFNOL RESINS AND CHEMICALS LTD

A handwritten signature in blue ink, appearing to read "Arup Basu", with a long horizontal line extending to the right.

Arup Basu

Managing Director

DIN: 00906760

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

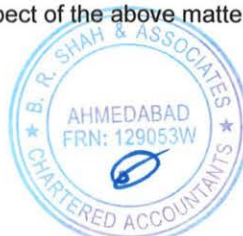
To The Board of Directors of
Refnol Resins and Chemicals Limited

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, 2022 (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. 1,241.94 lakhs as on September 30, 2022, total revenues of Rs. 595.60 lakhs and Rs 1,324.19 lakhs for the quarter and six months ended September 30, 2022 respectively, total net profit / (loss) after tax of Rs. (38.47) lakh and Rs. (82.45) lakh for the quarter and six months ended September 30, 2022 respectively, total comprehensive income / (loss) of Rs. (38.47) lakh and Rs. (82.45) lakh for the quarter and six months ended September 30, 2022 respectively and net cash inflow of Rs. 40.00 lakhs for the six months ended on September 30, 2022, 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. 277.15 lakhs as on September 30, 2022, total revenue of Rs. 3.20 lakh and Rs. 6.30 lakh for the quarter and six months ended September 30, 2022 respectively, total net profit/(loss) after tax of Rs. 1.79 lakh and Rs. 3.55 lakh for the quarter and six months ended September 30, 2022 respectively, total comprehensive income / loss of Rs. 1.79 lakh and Rs. 3.55 lakh for the quarter and six months ended September 30, 2022 respectively and net cash inflow of Rs. 0.27 lakhs for the six months ended September 30, 2022, 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 14, 2022
UDIN: 22132426BDAEMR8974

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, 2022

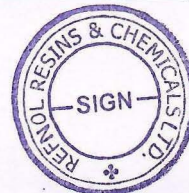
(Rs. in Lakhs)

Sr. No.	Particular's	Quarter Ended on			Six Months Ended on		Year Ended on
		Sep. 30, 2022	Jun. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021	Mar. 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1407.69	1660.21	1149.30	3067.90	2186.09	5041.75
2	Other Income	0.38	0.27	4.41	0.65	4.65	7.28
3	Total Income	1408.07	1660.48	1153.71	3068.55	2190.74	5049.03
4	Expenses						
	(a) Cost of materials consumed	908.48	1069.28	742.04	1977.76	1427.11	3531.97
	(b) Change in inventories of finished goods and work-in-progress	5.26	42.30	36.03	47.56	3.41	(147.20)
	(c) Employees benefit expenses	170.31	150.28	139.20	320.59	272.14	559.68
	(d) Finance Costs	19.11	21.79	23.19	40.90	47.55	86.99
	(e) Depreciation & amortisation expenses	13.49	14.96	12.34	28.45	28.89	59.71
	(f) Other expenses	343.03	392.13	233.85	735.16	463.71	993.38
	Total Expenses	1459.69	1690.73	1186.65	3150.42	2242.81	5084.53
5	Net Profit/(Loss) before Tax (3 - 4)	(51.62)	(30.25)	(32.94)	(81.87)	(52.07)	(35.50)
6	Tax Expenses (adjustment of earlier years)	0.00	0.00	0.00	0.00	0.00	4.21
7	Net Profit/(Loss) for the period (5-6)	(51.62)	(30.25)	(32.94)	(81.87)	(52.07)	(39.71)
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be classified to profit and loss						
	- Gain/(Loss) on obligation for the period	-	-	-	-	-	0.02
	(b) Items that will be classified to profit and loss						
	- Exchange differences on translation of foreign operations	2.20	-	0.25	2.20	0.25	0.90
9	Total Other Comprehensive Income (8a+8b)	2.20	-	0.25	2.20	0.25	0.92
10	Total Comprehensive Income for the period (7+9)	(49.42)	(30.25)	(32.69)	(79.67)	(51.82)	(38.79)
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						1681.52
13	Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)						
	a] Basic	(1.67)	(0.98)	(1.07)	(2.65)	(1.69)	(1.29)
	b] Diluted	(1.67)	(0.98)	(1.07)	(2.65)	(1.69)	(1.29)

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

(Rs. In Lakhs)

Sl. No.	Particulars	30/09/2022 Unaudited	31/03/2022 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,556.97	1,547.07
	(b) Intangible assets	0.12	0.14
	(c) Financials Assets		
	Others	32.71	30.99
	(d) Other non-current assets	14.66	8.72
	Sub-total - Non-Current Assets (A)	1,604.46	1,586.92
2	Current Assets		
	(a) Inventories	701.87	756.27
	(b) Financials Assets		
	Trade Receivable	1,395.99	1,486.67
	Cash and Cash Equivalents	199.16	153.93
	Bank balances other than above	39.29	34.04
	(c) Other current assets	105.13	115.76
	Sub-total - Other Current Assets (B)	2,441.44	2,546.67
	Total Assets (A + B)	4,045.90	4,133.59
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	1,639.38	1,681.52
	Sub-total - Equity (A)	1,970.05	2,012.19
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	39.27	24.87
	(b) Provisions	256.66	239.25
	Sub-total - Non-Current Liabilities (B)	295.93	264.12
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	597.04	549.58
	Trade Payable	1004.31	1074.28
	Other financial liabilities	51.10	40.49
	(b) Other current liabilities	90.04	168.94
	(c) Provisions	37.43	23.99
	Sub-total - Current Liabilities (C)	1,779.92	1,857.28
	Total Equity and Liabilities (A + B + C)	4,045.90	4,133.59



Part III : Consolidated unaudited Cash flow statement:

(Rs. In Lakhs)

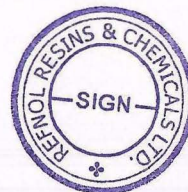
Particulars	30/09/2022 Unaudited	30/09/2021 Unaudited
Profit before tax	(81.87)	(52.07)
Adjustments for:		
Add:		
Depreciation and amortisation expenses	28.45	28.89
Finance costs	40.90	47.55
Unrealised exchange rate difference (net)	32.24	13.02
Provision for doubtful debts	26.39	-
	127.98	89.46
	46.11	37.39
Less:		
Interest Income	0.26	1.01
Gain on disposal of property, plant and equipments	0.00	3.64
Sundry Credit Balances Appropriated	0.32	0.00
Unrealised exchange rate difference (net)	0.00	0.29
	0.58	4.94
Operating profit before working capital changes	45.53	32.45
Adjustments for:		
Inventories	54.40	(10.92)
Trade receivables	69.89	(167.33)
Bank balances other than cash and cash equivalents	(5.25)	23.19
Other current financial assets	-	0.39
Other current assets	10.63	(1.92)
Other non-current financial assets	(1.72)	(0.31)
Trade payables	(69.96)	40.84
Other current financial liabilities	10.61	6.72
Other current liabilities	(78.90)	95.62
Short-term Employee benefit obligations	13.44	2.76
Long-term Employee benefit obligations	17.41	7.55
	20.55	(3.41)
Cash generated from operations	66.08	29.04
Less:		
Direct taxes net of refund	0.37	0.66
Net cash flow from operating activities : A	65.71	28.38
Cash flow from investing activities		
Payments towards property, plant and equipment	(36.13)	(57.39)
Capital Advance	(5.57)	-
Receipt towards Property, Plant and equipments	0.00	3.64
Interest received	0.26	1.01
Net cash from /(used in) investing activities : B	(41.44)	(52.74)
Cash flow from financing activities		
Net Proceeds from Borrowings	61.86	23.50
Interest and Finance charges paid	(40.90)	(47.55)
Net cash used in financing activities: C	20.96	(24.05)
Net change in cash and cash equivalents A+B+C	45.23	(48.41)
Opening balance - cash and cash equivalents	153.93	203.06
Closing balance - cash and cash equivalents	199.16	154.65

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 14, 2022. 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, 2022. 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 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:
(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 six months ended September 30, 2022.
- 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 14, 2022



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

**Arup Basu
Managing Director
DIN: 00906760**