

**REFNOL
RESINS & CHEMICALS
LIMITED**



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Web : www.refnol.com
CIN No: L24200MH1980PLC023507



14th January, 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 financial results for the quarter and nine months ended on December 31, 2021 and Outcome of Board Meeting held on 14th January, 2022

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the Un-audited Financial Results along with Limited Review Report for the quarter and nine months ended on 31st December, 2021 duly approved by the Board of Directors of the Company at its Meeting held on Friday, the 14th January, 2022.

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.

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 nine months ended December 31, 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

D. R. Desai

Deval Desai
Partner
Membership No. 132426

Ahmedabad
Date: January 14, 2022



UDIN: 22132426AAAAU9776

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 and Nine months ended December 31, 2021

(Rs. in Lakhs)

| | | Quarter Ended on | | | Nine Months Ended on | | Year Ended on |
|----|--|------------------|----------------|---------------|----------------------|----------------|----------------|
| | | Dec. 31, 2021 | Sep. 30, 2021 | Dec. 31, 2020 | Dec. 31, 2021 | Dec. 31, 2020 | Mar. 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | 951.60 | 766.89 | 537.00 | 2368.84 | 1268.15 | 1901.71 |
| 2 | Other Income | 2.01 | 0.77 | 2.13 | 3.02 | 7.53 | 14.68 |
| 3 | Total Income | 953.61 | 767.66 | 539.13 | 2371.86 | 1275.68 | 1916.39 |
| 4 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 790.31 | 554.68 | 367.21 | 1817.67 | 763.12 | 1195.84 |
| | (b) Change in inventories of finished goods and work-in-progress | (53.45) | 23.03 | (41.43) | (51.87) | 30.50 | 45.16 |
| | (c) Employees benefit expenses | 80.41 | 70.31 | 61.98 | 221.15 | 159.09 | 239.24 |
| | (d) Finance Costs | 20.90 | 21.76 | 30.07 | 65.24 | 71.63 | 96.21 |
| | (e) Depreciation & amortisation expenses | 13.36 | 11.47 | 11.19 | 36.03 | 34.26 | 44.57 |
| | (f) Other expenses | 125.12 | 109.10 | 101.45 | 340.26 | 211.06 | 329.31 |
| | Total Expenses | 976.65 | 790.35 | 530.47 | 2428.48 | 1269.66 | 1950.33 |
| 5 | Net Profit/(Loss) before Tax (3 - 4) | (23.04) | (22.69) | 8.66 | (56.62) | 6.02 | (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) | (23.04) | (22.69) | 8.66 | (56.62) | 6.02 | (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) | 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) | 0.00 | 0.00 | 0.00 | 0.00 | (4.33) | 8.11 |
| 10 | Total Comprehensive Income for the period (7+9) | (23.04) | (22.69) | 8.66 | (56.62) | 1.69 | (25.83) |
| 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 | | | | | | 961.68 |
| 13 | Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end) | | | | | | |
| | a) Basic | (0.75) | (0.73) | 0.28 | (1.83) | 0.19 | (1.10) |
| | b) Diluted | (0.75) | (0.73) | 0.28 | (1.83) | 0.19 | (1.10) |

Notes :

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on January 14, 2022. The statutory Auditors of the company have carried out a limited review of the unaudited financial results for the Quarter/Nine months ended on December 31, 2021. Their limited review report does not have any qualification/modification.
- 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 Board of Directors of the Company at its meeting held on September 13, 2021 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 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 Nine months ended December 31, 2021.
- The Company has considered possible effects that may result from Covid-19 pandemic in preparation of these standalone financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to Covid-19 pandemic, it has, at the date of approval of these standalone financials results, used relevant internal and external sources of information including economic forecast and effects that the carrying amounts of these assets are recoverable. The impact of Covid-19, including current situation, may be different from that estimated as at the date of approval of these standalone financial results.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Ahmedabad
Date : January 14, 2022



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

(Signature)
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 nine months ended December 31, 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 revenues of Rs. 461.26 lakhs and Rs 1,358.77 lakhs for the quarter and nine months ended December 31, 2021 respectively, total net profit / (loss) after tax of Rs. 18.24 lakh and Rs. (5.71) lakh for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income / (loss) of Rs. 18.24 lakh and Rs. (5.71) lakh for the quarter and nine months ended December 31, 2021 respectively, 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 interim financial information of 1 subsidiary which has not been reviewed by its auditor, whose interim financial information reflects, total revenue of Rs. 3.01 lakh and Rs. 8.94 lakh for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 1.47 lakh and Rs. 3.14 lakh for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 1.47 lakh and Rs. 3.14 lakh for the quarter and nine months ended December 31, 2021 respectively, 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: January 14, 2022

UDIN: 22132426AAAAV4121

REFNOL RESINS AND CHEMICALS LTD.

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Tel: 079-40209200-09

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

(Rs. in Lakhs)

| | | Quarter Ended on | | | Nine Months Ended on | | Year Ended on |
|----|--|------------------|----------------|----------------|----------------------|----------------|----------------|
| | | Dec. 31, 2021 | Sep. 30, 2021 | Dec. 31, 2020 | Dec. 31, 2021 | Dec. 31, 2020 | Mar. 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | 1384.69 | 1149.30 | 879.45 | 3570.78 | 2185.58 | 3176.60 |
| 2 | Other Income | 2.03 | 4.41 | 2.15 | 6.68 | 7.62 | 15.35 |
| 3 | Total Income | 1386.72 | 1153.71 | 881.60 | 3577.46 | 2193.20 | 3191.95 |
| 4 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1021.50 | 742.04 | 553.97 | 2448.61 | 1227.61 | 1821.07 |
| | (b) Change in inventories of finished goods and work-in-progress | (65.92) | 36.03 | (45.36) | (62.51) | 37.24 | 58.89 |
| | (c) Employees benefit expenses | 150.46 | 139.20 | 127.28 | 422.60 | 318.16 | 463.64 |
| | (d) Finance Costs | 21.75 | 23.19 | 31.18 | 69.30 | 74.72 | 100.06 |
| | (e) Depreciation & amortisation expenses | 16.29 | 12.34 | 16.54 | 45.18 | 49.11 | 63.95 |
| | (f) Other expenses | 247.53 | 233.85 | 224.56 | 711.24 | 543.63 | 764.61 |
| | Total Expenses | 1391.60 | 1186.65 | 908.17 | 3634.42 | 2250.47 | 3272.22 |
| 5 | Net Profit/(Loss) before Tax (3 - 4) | (4.88) | (32.94) | (26.57) | (56.96) | (57.27) | (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) | (4.88) | (32.94) | (26.57) | (56.96) | (57.27) | (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) | 8.11 |
| | (b) Items that will be classified to profit and loss | | | | | | |
| | - Exchange differences on translation of foreign operations | 0.11 | 0.25 | - | 0.36 | (0.70) | (0.83) |
| 9 | Total Other Comprehensive Income (8a+8b) | 0.11 | 0.25 | - | 0.36 | (5.03) | 7.28 |
| 10 | Total Comprehensive Income for the period (7+9) | (4.77) | (32.69) | (26.57) | (56.60) | (62.30) | (72.99) |
| 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 | | | | | | 1694.30 |
| 13 | Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end) | | | | | | |
| | a] Basic | (0.16) | (1.07) | (0.86) | (1.84) | (1.85) | (2.60) |
| | b] Diluted | (0.16) | (1.07) | (0.86) | (1.84) | (1.85) | (2.60) |

Notes:

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on January 14, 2022. The statutory Auditors of the company have carried out a limited review of the unaudited financial results for the Quarter/Nine months ended on December 31, 2021. Their limited review report does not have any qualification/modification.
- 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 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.
- The Board of Directors of the Company at its meeting held on September 13, 2021 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 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 Nine months ended December 31, 2021.
- The Company has considered possible effects that may result from Covid-19 pandemic in preparation of these consolidated financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to Covid-19 pandemic, it has, at the date of approval of these consolidated financials results, used relevant internal and external sources of information including economic forecast and effects that the carrying amounts of these assets are recoverable. The impact of Covid-19, including current situation, may be different from that estimated as at the date of approval of these consolidated financial results.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Ahmedabad
Date : January 14, 2022

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

Arup Basu
Managing Director
DIN: 00906760

