



9<sup>th</sup> February, 2023

To,  
Listing Dept./Dept. of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir / Madam,

**Sub : Unaudited financial results for the quarter and nine months ended on December 31, 2022 and Outcome of Board Meeting held on 9<sup>th</sup> February, 2023**

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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 31<sup>st</sup> December, 2022 duly approved by the Board of Directors of the Company at its Meeting held on Thursday, the 9<sup>th</sup> February, 2023.

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**

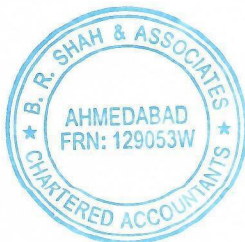
The Board of Directors  
**Refnol Resins and Chemicals Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Refnol Resins and Chemicals Limited** (the "Company") for the quarter and nine months ended December 31, 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. G. Desai*

**Deval Desai**  
Partner  
Membership No. 132426



Ahmedabad  
Date: February 9, 2023

UDIN: 23132426 BQ QVJA 4184



## 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

## Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

(Rs. in Lakhs)

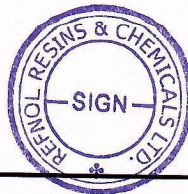
Sr. No.	Particular's	Quarter Ended on			Nine Months Ended on		Year Ended on
		Dec. 31, 2022	Sep. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Mar. 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	904.41	872.76	951.60	2811.80	2368.84	3481.02
2	Other Income	0.47	0.38	2.01	1.12	3.02	3.61
3	<b>Total Income</b>	<b>904.88</b>	<b>873.14</b>	<b>953.61</b>	<b>2812.92</b>	<b>2371.86</b>	<b>3484.63</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	595.20	616.29	790.31	1885.86	1817.67	2692.06
	(b) Change in inventories of finished goods and work-in-progress	(5.36)	(10.64)	(53.45)	36.09	(51.87)	(120.64)
	(c) Employees benefit expenses	93.47	93.64	80.41	270.18	221.15	288.77
	(d) Finance Costs	20.12	16.32	20.90	55.90	65.24	81.29
	(e) Depreciation & amortisation expenses	13.93	13.46	13.36	40.61	36.03	48.13
	(f) Other expenses	166.17	154.88	125.12	506.11	340.26	507.87
	<b>Total Expenses</b>	<b>883.54</b>	<b>883.95</b>	<b>976.64</b>	<b>2794.75</b>	<b>2428.48</b>	<b>3497.48</b>
5	<b>Net Profit/(Loss) before Tax (3 - 4)</b>	<b>21.34</b>	<b>(10.82)</b>	<b>(23.03)</b>	<b>18.17</b>	<b>(56.62)</b>	<b>(12.85)</b>
6	Tax Expenses (Adjustment of earlier years)	-	-	-	-	-	4.21
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>21.34</b>	<b>(10.82)</b>	<b>(23.03)</b>	<b>18.17</b>	<b>(56.62)</b>	<b>(17.06)</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(a) Items that will not be classified to profit and loss						
	- Gain/(Loss) on obligation for the period	-	-	-	-	-	0.02
	(b) Items that will be classified to profit and loss						
	- Exchange differences on translation of foreign operations	-	-	-	-	-	-
9	<b>Total Other Comprehensive Income (8a+8b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.02</b>
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>21.34</b>	<b>(10.82)</b>	<b>(23.03)</b>	<b>18.17</b>	<b>(56.62)</b>	<b>(17.04)</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						944.64
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)</b>						
	a] Basic	0.69	(0.35)	(0.75)	0.59	(1.83)	(0.55)
	b] Diluted	0.69	(0.35)	(0.75)	0.59	(1.83)	(0.55)

## Notes :

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on February 9, 2023. 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, 2022. 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 January 15, 2022 has inter-alia considered and approved the Revised Scheme of Amalgamation of Refnol Resins & Chemicals Limited ("the Company" or "Transferor Company") with Indokem Limited ("Transferee Company"), which includes:
  - Transfer and vesting of entire undertakings and business of Transferor Company
  - Allotment of equity Shares of Transferee Company to the shareholders of Transferor Company as per provisions of Section 230 to 232 and other relevant provisions of The Companies Act, 2013.
 The appointed date for the scheme is April 1, 2021, or such other date as may be fixed or approved by the National Company Law Tribunal. The scheme is duly approved by shareholders of the company in Extra-Ordinary General Meeting (EGM) held on 11th October, 2022. NCLT approval is yet to be received, hence no accounting effect has been given to the above scheme for the quarter and nine months ended December 31, 2022.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Figures have been regrouped / rearranged / reclassified wherever necessary.

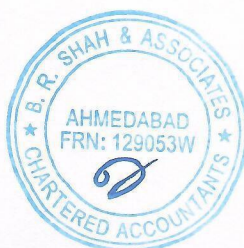
By order of the Board

For, REFNOL RESINS AND CHEMICALS LTD



Arup Basu  
Managing Director  
DIN: 00906760

Place : Ahmedabad  
Date : February 09, 2023





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

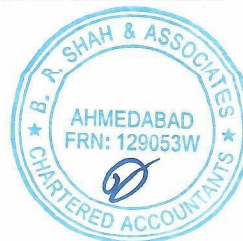
To The Board of Directors of  
**Refnol Resins and Chemicals Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Refnol Resins and Chemicals Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 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 revenues of Rs. 831.76 lakhs and Rs 2,155.95 lakhs for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 2.95 lakh and Rs. 85.40 lakh for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income / (loss) of Rs. 2.95 lakh and Rs. 85.40 lakh for the quarter and nine months ended December 31, 2022 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.





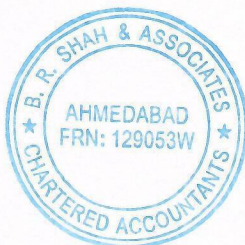
7. The consolidated unaudited financial results includes interim financial information of 1 subsidiary which has not been reviewed by its auditor, whose interim financial information reflects, total revenue of Rs. 3.29 lakh and Rs. 9.59 lakh for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 1.80 lakh and Rs. 5.35 lakh for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 1.80 lakh and Rs. 5.35 lakh for the quarter and nine months ended December 31, 2022 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. G. Desai*

**Deval Desai**  
Partner  
Membership No. 132426



Ahmedabad  
Date: February 9, 2023

UDIN: 23132426B6QVJB7987



## 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

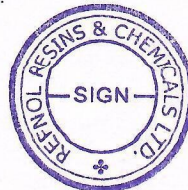
## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

(Rs. in Lakhs)

Sr. No.	Particular's	Quarter Ended on			Nine Months Ended on		Year Ended on
		Dec. 31, 2022	Sep. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Mar. 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1707.55	1407.69	1384.69	4775.45	3570.78	5041.75
2	Other Income	0.47	0.38	2.03	1.12	6.68	7.28
3	<b>Total Income</b>	<b>1708.02</b>	<b>1408.07</b>	<b>1386.72</b>	<b>4776.57</b>	<b>3577.46</b>	<b>5049.03</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1078.14	908.48	1021.50	3055.90	2448.61	3531.97
	(b) Change in inventories of finished goods and work-in-progress	(1.69)	5.26	(65.92)	45.87	(62.51)	(147.20)
	(c) Employees benefit expenses	172.51	170.31	150.46	493.10	422.60	559.68
	(d) Finance Costs	26.14	19.11	21.75	67.04	69.30	86.99
	(e) Depreciation & amortisation expenses	14.45	13.49	16.29	42.90	45.18	59.71
	(f) Other expenses	391.46	343.03	247.53	1126.62	711.24	993.38
	<b>Total Expenses</b>	<b>1681.01</b>	<b>1459.69</b>	<b>1391.60</b>	<b>4831.43</b>	<b>3634.42</b>	<b>5084.53</b>
5	<b>Net Profit/(Loss) before Tax (3 - 4)</b>	<b>27.01</b>	<b>(51.62)</b>	<b>(4.88)</b>	<b>(54.86)</b>	<b>(56.96)</b>	<b>(35.50)</b>
6	Tax Expenses (Adjustment of earlier years)	-	-	-	-	-	4.21
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>27.01</b>	<b>(51.62)</b>	<b>(4.88)</b>	<b>(54.86)</b>	<b>(56.96)</b>	<b>(39.71)</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(a) Items that will not be classified to profit and loss						
	- Gain/(Loss) on obligation for the period	-	-	-	-	-	0.02
	(b) Items that will be classified to profit and loss						
	- Exchange differences on translation of foreign operations	1.10	2.20	0.11	3.30	0.36	0.90
9	<b>Total Other Comprehensive Income (8a+8b)</b>	<b>1.10</b>	<b>2.20</b>	<b>0.11</b>	<b>3.30</b>	<b>0.36</b>	<b>0.92</b>
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>28.11</b>	<b>(49.42)</b>	<b>(4.77)</b>	<b>(51.56)</b>	<b>(56.60)</b>	<b>(38.79)</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						1681.52
13	<b>Earning Per Share (of Rs. 10/- each) (not annualised, excluding year end)</b>						
	a] Basic	0.87	(1.67)	(0.16)	(1.78)	(1.84)	(1.29)
	b] Diluted	0.87	(1.67)	(0.16)	(1.78)	(1.84)	(1.29)

## Notes :

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on February 9, 2023. 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, 2022. 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 January 15, 2022 has inter-alia considered and approved the Revised Scheme of Amalgamation of Refnol Resins & Chemicals Limited ("the Company" or "Transferor Company") with Indokem Limited ("Transferee Company"), which includes:
  - Transfer and vesting of entire undertakings and business of Transferor Company
  - Allotment of equity Shares of Transferee Company to the shareholders of Transferor Company as per provisions of Section 230 to 232 and other relevant provisions of The Companies Act, 2013.
 The appointed date for the scheme is April 1, 2021, or such other date as may be fixed or approved by the National Company Law Tribunal. The scheme is duly approved by shareholders of the company in Extra-Ordinary General Meeting (EGM) held on 11th October, 2022. NCLT approval is yet to be received, hence no accounting effect has been given to the above scheme for the quarter and nine months ended December 31, 2022.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Figures have been regrouped / rearranged / reclassified wherever necessary.



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

Arup Basu  
Managing Director  
DIN: 00906760

Place : Ahmedabad  
Date : February 09, 2023

