

**REFNOL
RESINS & CHEMICALS
LIMITED**



Plot 23, Phase III, G.I.D.C., NARODA,
Ahmedabad-382330. INDIA
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e-mail: contact@refnol.com
Web : www.refnol.com
CIN No: L24200MH1980PLC023507

2nd November, 2018

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 half year ended on
September 30, 2018 and Outcome of Board Meeting held on 2nd
November, 2018**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the Unaudited Financial Results along with Limited Review Report and Statement of Assets & Liabilities for the quarter and half-year ended on 30th September, 2018 duly approved by the Board of Directors of the Company at its Meeting held on Friday, the 2nd November, 2018.

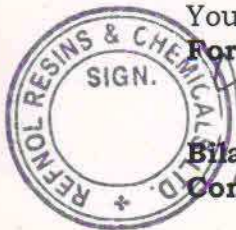
The Meeting of Board of Director commenced at 2:00 P.M. and concluded at 2:45 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For Refnol Resins & Chemicals Ltd

Bilal Topia
Bilal Topia
Company Secretary



B. R. Shah & Associates
Chartered Accountants

712, Atma House,
Opp. Old RBI, Ashram Road,
Ahmedabad 380009
Tel: +91 79 26564175
Fax: +91 79 26563704

LIMITED REVIEW REPORT

The Board of Directors
Refnol Resins and Chemicals Limited

1. We have reviewed the statement of standalone unaudited financial results of Refnol Resins and Chemicals Limited (the "Company") for the quarter and six months period ended on September 30, 2018 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing regulation, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, which has been initialled by us for identification purpose. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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. We have not performed an audit and, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B.R.Shah & Associates**
Firm Registration No. 129053W
Chartered Accountants

D. G. Desai

Deval Desai
Partner
Membership No. 132426

Ahmedabad
Date: November 2, 2018



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
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Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2018

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Six months Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	790.52	750.60	763.43	1541.12	1377.52	2842.53
2	Other Income	13.65	2.73	0.59	16.37	28.90	61.57
3	Total Income	804.17	753.33	764.02	1557.49	1406.42	2904.10
4	Expenses						
	(a) Cost of materials consumed	518.43	547.79	526.11	1066.22	913.67	1908.25
	(b) Change in inventories of finished goods and work-in-progress	(11.47)	(41.79)	10.58	(53.25)	8.07	15.95
	(c) Employees benefit expense	74.95	80.20	85.76	155.15	170.69	345.63
	(d) Finance Costs	40.46	27.33	21.86	67.79	41.60	98.87
	(e) Depreciation & amortisation expense	11.81	11.72	11.73	23.54	22.10	46.47
	(f) Excise Duty	0.00	0.00	0.00	0.00	48.37	48.37
	(g) Other expenses	125.82	137.27	85.96	263.09	174.81	407.14
	Total Expenses	760.01	762.52	741.99	1522.53	1379.31	2870.68
5	Net Profit before Tax (3 - 4)	44.15	(9.19)	22.03	34.96	27.11	33.42
6	Tax Expenses (Dividend Tax)	0.00	0.00	0.00	0.00	4.32	7.70
7	Net Profit for the period (5-6)	44.15	(9.19)	22.03	34.96	22.79	25.72
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be classified to profit and loss						
	- Gain/(Loss) on obligation for the period	0.00	0.00	0.00	0.00	0.00	5.02
	(b) Items that will be classified to profit and loss						
	- Gain/(Loss) on obligation for the period	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income (8a+8b)	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7+8)	44.15	(9.19)	22.03	34.96	22.79	30.74
10	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99	308.99
11	Earning Per Share (of Rs. 10/- each) (not annulised)						
	a) Basic	1.43	(0.30)	0.71	1.13	0.74	0.83
	b) Diluted	1.43	(0.30)	0.71	1.13	0.74	0.83



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 2nd, 2018.
- 2 These results has been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015.
- 3 Effective July 01, 2017 revenue from operations is prepared net of taxes and duties, upon implementation of the Goods and Services Tax Act. Hence the results for the six months ended on September 30, 2018 and September 30, 2017 are not comparable.
- 4 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.
- 5 Other income includes dividend income of Rs. 25.43 Lakhs for the six months ended September 30, 2017 received from overseas subsidiary.
- 6 Statement of assets and liabilities:

		(Rs. In Lakhs)	
Sl. No.	Particulars	30/09/2018 Unaudited	31/03/2018 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	1,502.37	1,512.81
	(b) Intangible assets	0.47	0.50
	(c) Financials Assets		
	Investments	89.13	89.13
	Others	9.67	9.53
	(d) Other non-current assets	70.37	69.97
	Sub-total - Non-Current Assets (A)	1,672.01	1,681.94
2	Current Assets		
	(a) Inventories	407.65	296.42
	(b) Financials Assets		
	Trade Receivable	756.23	792.65
	Cash and Cash Equivalent	29.38	30.54
	Bank balances other than above	40.92	37.74
	Other	0.00	21.07
	(c) Other current assets	129.60	62.05
	Sub-total - Other Current Assets (B)	1,363.78	1,240.47
	Total Assets (A + B)	3,035.79	2,922.41



B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	330.67	330.67
	(b) Other equity	927.49	892.53
	Sub-total - Equity (A)	1,258.16	1,223.20
2	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowing	103.70	76.81
	Other financial liabilities	190.57	212.45
	(b) Provisions	112.20	118.34
	Sub-total - Non-Current Liabilities (B)	406.47	407.60
3	Current Liabilities		
	(a) Financial liabilities		
	Borrowing	398.29	466.74
	Trade Payable	726.21	623.69
	Other financial liabilities	136.92	97.09
	(b) Other current liabilities	56.60	57.35
	(c) Provisions	53.14	46.74
	Sub-total - Current Liabilities (C)	1,371.16	1,291.61
	Total Equity and Liabilities (A + B + C)	3,035.79	2,922.41

7 Figures have been regrouped / rearranged / reclassified wherever necessary.

Place : Mumbai

Date : November 2nd, 2018



By order of the Board
For REFNOL RESINS AND CHEMICALS LTD

(Signature)
Mahendra Khatau
Chairman
DIN: 00062794

