

**REFNOL  
RESINS & CHEMICALS  
LIMITED**



Website : [www.refnol.com](http://www.refnol.com)

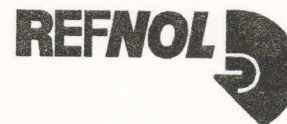
CIN No.: L24200MH1980PLC023507

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November 14, 2016

To,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

**Sub : Outcome of Board Meeting held on November 14, 2016**

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 alongwith Limited review report and Statement of Assets and Liabilities for the Quarterly and Half-year ended on 30<sup>th</sup> September, 2016 duly approved by the Board of Directors of the Company at its Meeting held on Monday, November 14, 2016.

The Meeting of Board of Director commenced at 12.30 p.m. and concluded at 2.30 p.m.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully

**For Refnol Resins & Chemicals Ltd**

**Sumruti Anand**

**Company Secretary & Compliance Officer**

Encl: As above



## REFNOL RESINS AND CHEMICALS LTD.

Regd. Office : 410/411, Khatau House, Mogul Lane  
Mahim (W), Mumbai - 400 016.  
Tel: 079-22820013, Fax: 079-22820476

CIN No. L24200MH1980PLC023507

E-mail [contact@refnol.com](mailto:contact@refnol.com)Website [www.refnol.com](http://www.refnol.com)

## Statement of Standalone Unaudited Results for the Quarter and Half year ended 30th September 2016

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Yearly		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations (Net of Excise Duty)	619.59	614.46	504.20	1234.05	1111.20	2265.29
	(b) Other operating Income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>619.59</b>	<b>614.46</b>	<b>504.20</b>	<b>1234.05</b>	<b>1111.20</b>	<b>2265.29</b>
2	Expenses						
	(a) Cost of materials consumed	388.04	398.62	324.42	786.66	716.11	1450.89
	(b) Changes in inventories of finished goods and WIP	(12.46)	(22.81)	(9.28)	(35.27)	(12.17)	(30.90)
	(c) Employees benefit expense	79.76	81.85	65.44	161.61	130.32	289.77
	(d) Depreciation & amortisation expense	3.22	3.11	2.01	6.33	3.31	9.40
	(e) Other expenses	112.38	106.98	81.31	219.36	191.18	388.83
	<b>Total Expenses</b>	<b>570.94</b>	<b>567.75</b>	<b>463.90</b>	<b>1138.69</b>	<b>1028.75</b>	<b>2107.99</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and exceptional items (1 - 2)</b>	<b>48.65</b>	<b>46.71</b>	<b>40.30</b>	<b>95.36</b>	<b>82.45</b>	<b>157.30</b>
4	Other Income	3.51	3.11	1.13	6.62	1.35	12.39
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>52.16</b>	<b>49.82</b>	<b>41.43</b>	<b>101.98</b>	<b>83.80</b>	<b>169.69</b>
6	Finance Costs	19.54	20.14	23.32	39.68	43.44	82.96
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>32.62</b>	<b>29.68</b>	<b>18.11</b>	<b>62.30</b>	<b>40.36</b>	<b>86.73</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before Tax (7 - 8)</b>	<b>32.62</b>	<b>29.68</b>	<b>18.11</b>	<b>62.30</b>	<b>40.36</b>	<b>86.73</b>
10	Tax Expenses	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from ordinary activities after Tax (9 - 10)</b>	<b>32.62</b>	<b>29.68</b>	<b>18.11</b>	<b>62.30</b>	<b>40.36</b>	<b>86.73</b>
12	Extraordinary items (Net of Taxes)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>32.62</b>	<b>29.68</b>	<b>18.11</b>	<b>62.30</b>	<b>40.36</b>	<b>86.73</b>
14	Share of Profit/ (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>32.62</b>	<b>29.68</b>	<b>18.11</b>	<b>62.30</b>	<b>40.36</b>	<b>86.73</b>
17	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99	308.99
18	Reserves excluding Revaluation Reserves as per	-	-	-	-	-	(551.08)
19	a) Earning Per Share (Before Extraordinary items) (of Rs. 10/- each) (not annulised) Basic and Diluted EPS	1.06	0.96	0.59	2.02	1.31	2.81
	b) Earning Per Share (After Extraordinary items) (of Rs. 10/- each) (not annulised) Basic and Diluted EPS	1.06	0.96	0.59	2.02	1.31	2.81





**Notes :**

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14th November 2016.
- 2 The management information system of the company identifies and monitor "Chemicals" as the business segment.
- 3 Accounts have been prepared on going concern basis, in spite of company's net worth being fully eroded.
- 4 Statement of Assets and Liabilities as on 30th September 2016 :

Particulars	(Rs. in lakhs)	
	30/09/2016 Unaudited	31/03/2016 Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	330.67	330.67
Reserves and Surplus	(103.37)	(158.16)
	227.30	172.51
<b>Non-current Liabilities</b>		
Long-term borrowings	0.32	4.22
Other Long term liabilities	373.53	397.46
Long-term provisions	148.59	135.89
	522.44	537.57
<b>Current Liabilities</b>		
Short-term borrowings	407.25	451.37
Trade payables	416.77	455.06
Other current liabilities	50.05	48.78
Short-term provisions	36.04	19.51
	910.11	974.72
<b>TOTAL</b>	<b>1659.85</b>	<b>1684.80</b>
<b>B. ASSETS</b>		
<b>Non-current Assets</b>		
Fixed assets (Tangible)	490.73	498.91
Non-current investments	89.13	89.13
Long-term loans & advances	9.53	45.01
	589.39	633.05
<b>Current Assets</b>		
Inventories	335.59	317.12
Trade receivables	611.15	597.22
Cash and cash equivalents	52.38	61.85
Short-term loans and advances	71.34	75.56
	1070.46	1051.75
<b>TOTAL</b>	<b>1659.85</b>	<b>1684.80</b>

- 5 Figures have been regrouped / rearranged / reclassified wherever necessary.



Place : Mumbai  
Date : 14th November, 2016

By order of the Board of Directors  
For REFNOL RESINS AND CHEMICALS LIMITED

  
Mahendra K. Khatau  
Chairman  
(DIN: 00062794)

**G.P. KAPADIA & CO.,**  
Chartered Accountants  
Phone No; ( 079 ) 2754 1238

**4 Third Floor**  
**Harsiddh Chambers**  
**Ashram Road**  
**Ahmedabad 380014.**

**LIMITED REVIEW REPORT**

TO THE BOARD OF DIRECTORS OF  
REFNOL RESINS AND CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Refinol Resins and Chemicals Limited for the Quarter and Half year ended September 30, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 14, 2016. Our responsibility is to issue a report on these financial statements 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 financial statements are free of 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. We have not performed an audit and accordingly, we do not express an audit opinion
3. 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed or that it contains any material misstatements.

PLACE: Ahmedabad  
DATE: 14/11/2016



For, **G.P. KAPADIA & CO.,**  
**CHARTERED ACCOUNTANTS**  
**Registration No. 104768 W**

*Uday R. Farikh*

**UDAY R. FARIKH**  
**PARTNER**  
**Membership No. 10217**