

**REFNOL
RESINS & CHEMICALS
LIMITED**



Plot 23, Phase III, G.I.D.C., NARODA,
Ahmedabad-382330. INDIA
Tel : +91-79-22820013, 40209209
Fax : +91-79-22820476
e-mail: contact@refnol.com
Web : www.refnol.com
CIN No: L24200MH1980PLC023507



10th May, 2018

To,
BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Ref: Security Code: 530815

**Sub: Audited Standalone and Consolidated Financial Results of the Company
for the quarter and financial year ended on 31st March, 2018 and
outcome of Board Meeting held on 10th May, 2018**

Dear Sir / Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith following duly approved and taken on record by the Board of Directors of the Company:

1. Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on 31st March, 2018.
2. Statutory Auditor's Report (Standalone & Consolidated).
3. Declaration on unmodified opinion on Auditor's Report for the financial year ended on 31st March, 2018 (Standalone & Consolidated).

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 4:30 PM.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For Refnol Resins & Chemicals Limited

**Bilal Topia
Company Secretary**

Encl: As above

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: 079-22820013, Fax:079-22820476

Statement of Standalone and Consolidated Audited and Financial Results for the Quarter and Year ended March, 31, 2018

(Rs. in Lakhs)

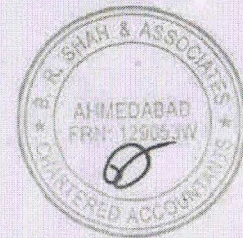
Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited	Audited	Audited
1	Revenue from operations	765.42	701.80	664.65	2842.53	2610.88	4412.10	3961.62
2	Other Income	28.11	2.48	53.44	61.57	62.52	15.50	5.80
3	Total Income	793.53	704.28	718.09	2904.10	2673.40	4427.60	3967.42
4	Expenses							
	(a) Cost of materials consumed	507.55	509.01	463.10	1908.25	1643.85	2662.92	2261.58
	(b) Change in inventories of finished goods and work-in-progress	53.62	(45.73)	(29.30)	15.95	(58.16)	19.07	(60.04)
	(c) Employees benefit expenses	84.28	86.89	75.08	345.63	311.91	559.02	505.20
	(d) Finance Costs	32.81	22.02	33.69	98.87	90.86	130.48	122.83
	(e) Depreciation & amortisation expenses	13.02	11.34	9.50	46.47	44.13	66.43	66.25
	(f) Excise Duty	0.00	0.00	50.95	48.37	185.77	48.37	185.77
	(g) Other expenses	96.86	116.06	91.40	407.14	370.03	1048.94	820.96
	Total Expenses	788.14	699.59	694.42	2870.68	2588.39	4535.23	3902.55
5	Net Profit/(Loss) before Tax (3-4)	5.39	4.69	23.67	33.42	85.01	(107.63)	64.87
6	Tax Expenses (Dividend Tax)	3.38	0.00	9.74	7.70	9.74	7.70	9.74
7	Net Profit/(Loss) for the period (5-6)	2.01	4.69	13.93	25.72	75.27	(115.33)	55.13
8	Other Comprehensive Income (OCI)							
	(a) Items that will not be classified to profit and loss							
	- Gain/(Loss) on obligation for the period	1.25	0.00	(0.93)	5.02	(3.74)	5.02	(3.74)
	(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	0.00
	Total Other Comprehensive Income (8a+8b)	1.25	0.00	(0.93)	5.02	(3.74)	5.02	(3.74)
9	Total Comprehensive Income for the period (7+8)	3.26	4.69	13.00	30.74	71.53	(110.31)	51.39
10	Paid up Equity Share Capital (Face Value of Rs.10/- each)	308.99	308.99	308.99	308.99	308.99	308.99	308.99
11	Earning Per Share (of Rs. 10/- each) (not annualised)							
	a) Basic	0.07	0.15	0.45	0.83	2.44	(3.73)	1.78
	b) Diluted	0.07	0.15	0.45	0.83	2.44	(3.73)	1.78

Notes :

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on May 10, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2017 (being transition from April 01, 2016). Accordingly, this standalone financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the financial results for the corresponding quarter & year ended March 31, 2018 have been restated to comply with Ind AS to make them comparable.
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST and prior to that excise duty on sales were grossed up with sales and disclosed separately as an expenses. Accordingly, the revenue from operations and other expenses for the quarter / year ended on March 31, 2018 are not comparable with previous periods/year presented in the results.
- The figures for the quarter ended 31/03/2018 and 31/03/2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the respective years which were subject to limited review.
- The management information system of the company identifies and monitor "Chemicals" as the business segment.
- Other income includes dividend income of Rs. 46.07 Lakhs for the year ended March 31, 2018 received from overseas subsidiary.
- Figures have been regrouped / rearranged / reclassified wherever necessary.

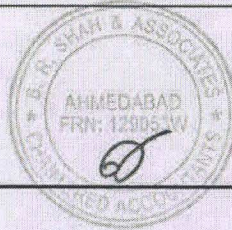


8 Statement of assets and liabilities:					
Sl. No.	Particulars	Standalone		Consolidated	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-Current Assets				
	(a) Property, plant and equipment	1,513.31	1,526.35	1,548.63	1,557.02
	(b) Financials Assets				
	Investments	89.13	89.13	0.00	0.00
	Loans	0.00	0.00		
	Others	9.53	9.53	9.53	9.53
	(c) Other non-current assets	69.97	90.02	69.97	90.02
	Sub-total - Non-Current Assets (A)	1,681.94	1,715.03	1,628.13	1,656.57
2	Current Assets				
	(a) Inventories	296.42	282.11	431.05	396.58
	(b) Financials Assets				
	Investments				
	Trade Receivable	792.65	650.17	1,389.42	1,174.56
	Cash and Cash Equivalents	51.98	36.81	170.68	158.30
	Bank balances other than above	16.30	15.26	16.30	15.26
	Loans				
	Other	21.07	0.45	19.08	19.03
	(c) Other current assets	62.05	15.18	116.06	37.73
	Sub-total - Other Current Assets (B)	1,240.47	999.98	2,142.59	1,801.46
	Total Assets (A + B)	2,922.41	2,715.01	3,770.72	3,458.03
B	Equity and Liabilities				
1	Equity				
	(a) Equity share capital	330.67	330.67	330.67	330.67
	(b) Other equity	892.53	861.79	1,589.01	1,584.57
	Sub-total - Equity (A)	1,223.20	1,192.46	1,919.68	1,915.24
2	Non-Current Liabilities				
	(a) Financial liabilities				
	Borrowing	76.81		140.23	123.12
	Other financial liabilities	212.45	309.09		
	(b) Provisions	118.34	119.08	167.90	161.93
	(c) Deferred Tax Liabilities (net)				
	(d) Other non-current liabilities				
	Sub-total - Non-Current Liabilities (B)	407.60	428.17	308.13	285.05
3	Current Liabilities				
	(a) Financial liabilities				
	Borrowing	466.74	488.05	466.74	488.05
	Trade Payable	623.69	479.66	770.92	534.49
	Other financial liabilities	97.09	39.54	201.16	148.07
	(b) Other current liabilities	57.35	48.63	57.35	48.63
	(c) Provisions	46.74	38.50	46.74	38.50
	Sub-total - Current Liabilities (C)	1,291.61	1,094.38	1,542.91	1,257.74
	Total Equity and Liabilities (A + B + C)	2,922.41	2,715.01	3,770.72	3,458.03



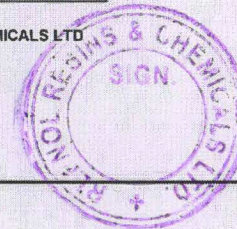
9 Reconciliation between standalone and consolidated financial results reported under erstwhile Indian GAAP (referred to as "Indian GAAP") and IND AS are summarised as below :				
Sr. No.	Description	Standalone Quarter Ended Mar. 31, 2017 (Rs. In Lakhs)	Standalone Year Ended Mar. 31, 2017 (Rs. In Lakhs)	Consolidated Year Ended Mar. 31, 2017 (Rs. In Lakhs)
	Net Profit as per Previous GAAP (Indian GAAP)	54.46	135.47	115.32
	Ind AS Adjustments : Add/ (Less)			
i	Reclassification of actuarial Gain on employees benefit plan recognised in OCI	(1.67)	3.74	3.74
ii	On account of recomputation of depreciation and amortisation due to fair value/IND AS cost adjustment	(8.68)	(33.76)	(33.75)
iii	Provision of impairment of receivables base on expected credit loss model.	(9.89)	(9.89)	(9.89)
iv	Other adjustments- Adjustments under previous GAAP	(20.29)	(20.29)	(20.29)
	Total Profit as per Ind AS	13.93	75.27	55.13
10 Reconciliation of equity as previously reported on account of transition from previous Indian GAAP to IND AS as at 31/03/2017.				
Sr. No.	Description	Standalone as on 31/03/2017	Consolidated as on 31/03/2017	
	Total equity as per previously applicable Indian GAAP	292.97	1015.75	
	Ind AS Adjustments : Add/ (Less)			
i	On account of fair valuation/ IND AS cost adjustment as per IND AS consequent depreciation and other adjustment	1,038.02	1,038.02	
ii	Other adjustments- Adjustments under previous GAAP	(82.99)	(82.99)	
iii	Provision of impairment of receivables base on expected credit loss model.	(55.55)	(55.55)	
	Total Profit as per Ind AS	1,192.45	1,915.23	

Place : Mumbai
Date : May 10, 2018



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

Mahendra Khatau
Chairman
DIN: 00062794



B. R. Shah & Associates
Chartered Accountants

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

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
Board of Directors of
Refinol Resins and Chemicals Limited

1. We have audited accompanying the Statement of quarterly standalone financial results of Refinol Resins and Chemicals Limited ("the Company") for the quarter & year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('SEBI regulations'). The quarterly standalone financial results derived figures between audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter for the current financial year, which were subject to limited review. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone IND AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of SEBI Regulations, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34 for Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India; our audit of the annual standalone IND AS financial statements as at and for the year ended March 31, 2018; and the relevant requirement of SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of SEBI Regulation
 - (ii) give a true and fair view of the net loss and other financial information for the quarter and year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of SEBI Regulations.

For B. R. Shah & Associates
Firm Registration Number: 129053W
Chartered Accountants



Deval R Desai
Partner
Membership Number: 132426

Ahmedabad
May 10, 2018



B. R. Shah & Associates
Chartered Accountants

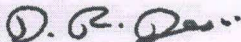
712, Atma House,
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Auditor's Report on Consolidated Year to date Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

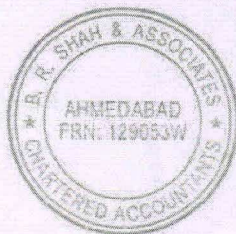
To
Board of Directors of
Refinol Resins and Chemicals Limited

1. We have audited accompanying the Statement of consolidated financial results of Refinol Resins and Chemicals Limited ("the Company") and its subsidiary (together, "the Group"), for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financials statement as at and for the year ended March 31, 2018 and the relevant requirements of the Regulations and the Circular, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; which was prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India and the relevant requirement of the Regulations and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
 - (i) Includes the year-to-date results of the following entities;
 - Refinol Resins and Chemicals Limited (Holding Company)
 - Refinol Overseas Limited (Subsidiary Company)
 - Tex Care Middle East LLC (Fellow subsidiary Company)
 - (ii) are presented in accordance with the requirements of the Regulation read with the Circular, in this regards; and
 - (iii) give a true and fair view of the consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.

For B. R. Shah & Associates
Firm Registration Number: 129053W
Chartered Accountants



Deval R Desai
Partner
Membership Number: 132426



Ahmedabad
May 10, 2018



10th May, 2018

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Ref: Security Code: 530815

Management Declaration for Audit Report with Unmodified Opinion

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, Arup Kumar Basu, Managing Director and Vikas Agarwal, Chief Financial Officer of the Company, hereby declare that the Company's Statutory Auditor, M/s. B. R. Shah & Associates, Chartered Accountants (Firm Reg. 129053W), have given the Audit Report with unmodified opinion on the audited standalone and consolidated financial results of the Company for the year ended 31st March, 2018.

For, Refnol Resins & Chemicals
Limited



Arup Kumar Basu
Arup Kumar Basu
Managing Director
DIN: 00906760

For, Refnol Resins & Chemicals
Limited



Vikas Agarwal
Vikas Agarwal
Chief Financial Officer