



Sreechem Resins Limited

AN ISO 9001 : 2015 CERTIFIED COMPANY

KOLKATA OFFICE : 23A, NETAJI SUBHAS ROAD ,11TH FLOOR , ROOM #- 11, KOLKATA - 700001, INDIA
PHONE : 91-33-4005 0586, E.MAIL : sreechem@sreechem.in
CIN-L24222OR1988PLC002739

30th May, 2024

To,
The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 514248 (BSE)

Dear Sir,

Sub: Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024 in compliance with IND AS Rules

This is to inform you that a meeting of the Board of Directors of our Company was held today, 30th May, 2024 at the corporate office of the Company which approved and took on record the Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024. In order to comply with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing with this letter, Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024 as per IND-AS Rules along with the "Audit Report" issued by the Statutory Auditors and a declaration to the effect that Auditor's Report on Standalone Audited Financial Results of the Company is with unmodified opinion.

Start Time of Board Meeting: 4.00 PM

End Time of Board Meeting: 8.30 PM

Kindly take the same on your record & oblige.

This is for the information of Members.

Yours Faithfully,
For SREECHEM RESINS LIMITED

VIKRAM KABRA
(DIN: 00746232)
WHOLETIME DIRECTOR



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SREECHEM RESINS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **M/s Sreechem Resins Limited** ("the company") for the quarter ended **31st March 2024** and the year to date results for the period from **01st April, 2023 to 31st March, 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 01st April, 2023 to 31st March 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results

Management's and Board of Director's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the





preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.





R. C. Jhaver & Co.
Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R C Jhaver & Co.

Chartered Accountants
Firm Registration No.310068E

R C Jhaver
Partner
Membership Number: 017704
Place: Kolkata
Date: 30th May, 2024
(UDIN : 24017704BKEKRK5019)



SREECHEM RESINS LIMITED
CIN NO. L24222OR1988PLC002739

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

(Rs. In Lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	1,785.59	1,969.03	744.85	5,297.29	7,653.42
II	Other Income	2.02	0.06	2.74	7.86	4.75
III	Net Gain on de-recognition of financial assets at amortized cost	-	-	-	-	-
IV	Net Gain on reclassification of financial assets	-	-	-	-	-
V	Total Income (I+II+III+IV)	1,787.61	1,969.09	747.59	5,305.15	7,658.17
VI	Expenses					
a.	Cost of Material Consumed	1,249.78	1,392.80	605.51	3,797.48	5,853.71
b.	Purchase of Stock-in-Trade	-	-	-	-	-
c.	Changes in inventories of finished goods, Stock-in-Trade and work in progress	9.37	(2.68)	(4.78)	16.63	61.57
d.	Employee Benefit Expense	103.04	116.55	93.71	394.85	460.16
e.	Finance Costs	19.46	9.99	9.68	44.86	61.24
f.	Depreciation & Amortisation Expense	10.98	13.50	22.73	49.88	50.03
g.	Net loss on de-recognition of financial assets at amortized cost	-	-	-	-	-
h.	Net loss on reclassification of financial assets	-	-	-	-	-
i.	Other expenses	225.41	220.04	153.40	680.46	1,062.53
	Total expenses (VI)	1,618.04	1,750.20	880.25	4,984.16	7,549.24
VII	Profit/(Loss) before exceptional Items and tax (V-VI)	169.57	218.89	(132.66)	320.99	108.93
VIII	Exceptional items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	169.57	218.89	(132.66)	320.99	108.93
X	Tax expense					
(1)	Current Tax	80.00	-	22.00	80.00	22.00
(2)	Deferred Tax	6.76	-	4.88	6.76	4.88
XI	Profit/(Loss) for the period from continuing operations (IX-X)	82.81	218.89	(159.54)	234.23	82.05
XII	Profit/(Loss) from discontinued operations	-	-	-	-	-
XIII	Tax expense of discontinued operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinued Operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	82.81	218.89	(159.54)	234.23	82.05
XVI	Other Comprehensive Income, net of income tax					
A(i)	Items that will not be reclassified to profit or loss	0	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or Loss	(0.98)	-	(0.42)	(0.98)	(0.42)
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
(iii)	Comprehensive Income for the period	(0.92)	-	-	(0.92)	-
XVII	Total Comprehensive Income for the period (XV+XVI) (Comprising Profit (Loss) and other comprehensive Income for the period)	84.71	218.89	(159.96)	236.13	81.63
XVIII	Earnings Per Share of Rs. 10/- each (not annualized) (For Continuing Operations)					
a)	Basic	2.12	5.47	(4.00)	5.90	2.04
b)	Diluted	2.12	5.47	(4.00)	5.90	2.04
XIX	Earnings Per Share of Rs. 10/- each (not annualized) (For Discontinued Operations)					
a)	Basic	-	-	-	-	-
b)	Diluted	-	-	-	-	-
XX	Earnings Per Share of Rs. 10/- each (not annualized) (For Discontinued & Continuing Operations)					
a)	Basic	2.12	5.47	(4.00)	5.90	2.04
b)	Diluted	2.12	5.47	(4.00)	5.90	2.04

Notes:

- The above financial results were reviewed by Audit Committee and approved by the Board of Directors in their Board Meeting held on 30th May, 2024. The Company confirms that its Statutory Auditors have issued Audit Report with unmodified opinion on the Standalone Financial Results for the Year ended March 31, 2024 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- The above stated Audited Standalone Financial Results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under section 133 of The Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules, 2015 as amended.
- EPS is not annualized for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.
- The Standalone figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the Audited figures in respect of the full financial year and year to date figures upto 31.12.2023 and 31.12.2022 respectively
- The Company operates in a single segment and hence information pursuant to Ind AS 108 is not applicable.
- Figures for the prior periods/years have been regrouped and/or classified wherever considered necessary.



For Sreechem Resins Limited

B. C. Sharma
(DIN:00557039)
Managing Director

Place : Kolkata
Date : 30.05.2024

SREECHEM RESINS LIMITED

CIN NO. L24222OR1988PLC002739

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31.03.2024

(Rs. In Lakhs unless otherwise stated)

SI No.	Particulars	31.03.2024	31.03.2023
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	623.36	618.88
	(b) Capital work-in-progress	12.18	1.46
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	4.21	53.77
	(ii) Trade receivables		
	(a) Trade Receivables considered good - Secured	-	-
	(b) Trade Receivables considered good - Unsecured	-	-
	(c) Trade Receivables which have significant increase in Credit Risk and	-	-
	(d) Trade Receivables - credit impaired	-	-
	(iii) Loans		
	(a) Loans Receivables considered good - Secured	-	-
	(b) Loans Receivables considered good - Unsecured	-	-
	(c) Loans Receivables which have significant increase in Credit Risk and	-	-
	(d) Loans Receivables - credit impaired	-	-
	(iv) Others (Other Financial Assets)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	29.46	27.33
	Total Non Current Assets	669.21	701.44
2	Current assets		
	(a) Inventories	483.89	455.80
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables		
	(a) Trade Receivables considered good - Secured	-	-
	(b) Trade Receivables considered good - Unsecured	826.41	385.76
	(c) Trade Receivables which have significant increase in Credit Risk and	-	-
	(d) Trade Receivables - credit impaired	-	-
	(iii) Cash and cash equivalents	8.19	8.77
	(iv) Bank balances other than(iii) above	-	-
	(v) Loans		
	(a) Loans Receivables considered good - Secured	-	-
	(b) Loans Receivables considered good - Unsecured	-	-
	(c) Loans Receivables which have significant increase in Credit Risk and	-	-
	(d) Loans Receivables - credit impaired	-	-
	(vi) Others (to be specified)	-	55.41
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	22.74	33.13
	Total Current Assets	1,341.23	938.87
	Total Assets	2,010.44	1,640.31



	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	400.00	400.00
	(b) Other Equity	979.58	743.44
	Total Equity	1,379.58	1,143.44
1	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	-	-
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	30.92	23.84
	(d) Other non-current liabilities	-	-
	Total Non-Current Liabilities	30.92	23.84
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	392.18	378.26
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	-	-
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	166.04	78.20
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	41.72	16.57
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	599.94	473.03
	Total Equity and Liabilities	2,010.44	1,640.31

For Sreechem Resins Limited



Binod Sharma

Binod Sharma
(DIN:00557039)
Managing Director

Place : Kolkata
Date: 30.05.2024

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CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2024

(Rs. In Lakhs unless otherwise stated)

	Particulars	As at 31.03.2024	As at 31.03.2023
A	Cash Flow From Operating Activities		
	Net Profit/ (Loss) Before Tax & Extraordinary items	320.63	108.93
	Adjustments :		
	Finance cost	46.86	61.24
	Depreciation	49.80	50.03
	Interest Income	(0.35)	(0.20)
	Other Non-Operating Income	(4.44)	(4.54)
	Profit/ Loss of Fixed Asset	(3.05)	-
	Operating profit Before Working Capital Changes	409.45	215.46
	Increase/(decrease) in Trade Payables	87.84	(409.67)
	Increase/(decrease) in Other Financial Liabilities	50.79	-
	Decrease/(Increase) in Other Current Liabilities	25.15	(16.94)
	Decrease/(Increase) in Non Current Financial Assets	-	-
	Decrease/(Increase) in Other Non Current Financial Assets	-	(51.97)
	Decrease/(Increase) in Other Non Current Assets	(2.13)	(2.44)
	Decrease/(Increase) in Inventories	(28.09)	247.11
	Decrease/(Increase) in Trade & Other Receivables	(440.64)	585.49
	Decrease/(Increase) in Other Current Financial Assets	-	0.31
	Decrease/(Increase) in Other Current Assets	10.39	(15.32)
	Cash Generated from Operating Activities	112.76	552.03
	Taxes paid (including earlier year taxes)	(34.32)	(81.35)
	Net Cash flow from/(used in) Operating Activities (A)	78.44	470.68
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	(68.01)	(59.70)
	Proceeds from Sale of Fixed Assets	17.14	-
	Interest received	0.35	0.20
	Net Cash From Investing Activities (B)	(50.52)	(59.50)
C	Cash Flow From Financing Activities		
	Proceeds From / (Repayment of) Long Term Borrowings	(89.21)	-
	Proceeds From / (Repayment of) Short Term Borrowings	103.13	(352.90)
	Interest paid	(46.86)	(61.24)
	Other Non-Operating Income	4.44	4.54
	Net Cash From Financing Activities (C)	(28.50)	(409.60)
	Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	(0.58)	1.58
	Opening Cash and Cash Equivalent	8.77	7.19
	Closing Cash and Cash Equivalent	8.19	8.77

For Sreechem Resins Limited



Binod Sharma
(DIN:00557039)

Managing Director

Place : Kolkata

Date: 30.05.2024



Sreechem Resins Limited

AN ISO 9001 : 2015 CERTIFIED COMPANY

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CIN-L24222OR1988PLC002739

DECLARATION

[Pursuant to Regulation 33(3)(d) of
SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015]

It is hereby declared and confirmed that Auditor's Report on Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2024 is with unmodified opinion.

This declaration is furnished pursuant to the 2nd proviso to clause (d) of Sub-regulation (3) of Regulation 33 of SEBI (Listing obligations & Disclosures Requirements) Regulation, 2015 as notified on 25th May 2016.

For SREECHEM RESINS LIMITED



BINOD SHARMA
(DIN:00557039)
MANAGING DIRECTOR

Place: Kolkata
Date: 30th May, 2024