

20<sup>th</sup> May, 2024

BSE Limited Floor 24 P J Towers Dalal Street Mumbai 400 001 Scrip Code: 543336	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1G, Block Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Scrip Symbol: CHEMPLASTS
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Dear Sirs,

**Sub: Outcome of Board Meeting - Intimation pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) 2015 ("Listing Regulations")**

This has reference to our letter dated 14<sup>th</sup> May, 2024.

At the meeting of the Board of Directors held today, the Board of Directors have inter alia, approved the annual audited Standalone and Consolidated Financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

As per the Listing Regulations, we furnish the following particulars:

### **1. Financial Results**

The Board of Directors approved the Audited financial results (both standalone and consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2024. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the audited financial results along with Auditor's reports.

We hereby confirm and declare that the Statutory Auditors of the Company, i.e. BSR & Co LLP., Chartered Accountants, Chennai, have issued the audit report on Standalone and Consolidated Financial results of the Company for the year ended 31<sup>st</sup> March, 2024 with unmodified opinion.



## **Chemplast Sanmar Limited**

*Regd Office:*  
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Chennai 600 086 India  
Tel + 91 44 2812 8500  
E-mail: [csl@sanmargroup.com](mailto:csl@sanmargroup.com)  
[www.chemplastsanmar.com](http://www.chemplastsanmar.com)  
CIN L24230TN1985PLC011637

### **2. Dividend**

In view of the loss incurred for the FY 2023-24, the Board of Directors have not recommended any dividend on Equity Shares for the financial year 2023-24.

### **3. Annual General Meeting**

The Fortieth Annual General Meeting of the Company will be held on Thursday, the 8<sup>th</sup> August, 2024 thru Video Conference / Other Audio-Visual Means.

The Board meeting commenced at 4.20 PM and concluded at 6.45 PM.

This is for your information and records.

Thanking you,  
Yours faithfully,  
For CHEMPLAST SANMAR LIMITED

M Raman  
Company Secretary & Compliance Officer  
Memb. No. ACS 6248



## Independent Auditor's Report

### To the Board of Directors of Chemplast Sanmar Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Chemplast Sanmar Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 year ended 31 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 Annual 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 statements 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 annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

## Independent Auditor's Report (*Continued*)

### Chemplast Sanmar Limited

presentation of the standalone annual 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 annual 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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 standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Independent Auditor's Report (Continued)**  
**Chemplast Sanmar Limited**

**Other Matters**

- a. The standalone annual 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 B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

  
**Nachiappan Subramanian**

*Partner*

Chennai

20 May 2024

Membership No.: 218727

UDIN:24218727BKHWU2170

**CHEMPLAST SANMAR LIMITED**

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Tel: 91 44 2812 8500

Website: www.chemplastsanmar.com E-mail id: grd@sanmargroup.com

CIN: L24230TN1985PLC011637

**Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2024**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1	<b>Revenue from operations</b>	516.00	439.11	427.72	1655.58	2196.67
2	Other income	5.06	4.18	6.73	41.71	25.75
3	<b>Total Income (1+2)</b>	<b>521.06</b>	<b>443.29</b>	<b>434.45</b>	<b>1697.29</b>	<b>2222.42</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	228.35	175.80	172.63	726.19	739.95
	b) Purchase of stock-in-trade	31.02	128.69	-	160.56	241.18
	c) Changes in inventories of stock-in-trade, finished goods and work-in-progress	48.06	(69.18)	5.15	(38.40)	(3.91)
	d) Employee benefits expense	37.10	29.43	27.34	117.61	99.84
	e) Finance costs	13.02	10.85	5.90	32.70	22.64
	f) Depreciation expense	34.54	26.72	22.56	106.73	92.40
	g) Other expenses	187.78	184.33	191.27	748.07	813.83
	<b>Total Expenses</b>	<b>579.87</b>	<b>486.64</b>	<b>424.85</b>	<b>1853.46</b>	<b>2005.93</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>(58.81)</b>	<b>(43.35)</b>	<b>9.60</b>	<b>(156.17)</b>	<b>216.49</b>
6	Exceptional items [Refer Note 4]	-	-	-	-	(49.80)
7	<b>Profit/(Loss) before tax (5 + 6)</b>	<b>(58.81)</b>	<b>(43.35)</b>	<b>9.60</b>	<b>(156.17)</b>	<b>166.69</b>
8	Tax expense					
	Current tax	-	-	1.64	-	35.89
	Current tax - earlier years	(0.68)	-	1.04	(0.68)	1.04
	Deferred tax	(28.42)	16.56	(1.30)	(51.62)	(15.81)
	<b>Total</b>	<b>(29.10)</b>	<b>16.56</b>	<b>1.38</b>	<b>(52.30)</b>	<b>21.12</b>
9	<b>Profit/(Loss) after tax (7 - 8)</b>	<b>(29.71)</b>	<b>(59.91)</b>	<b>8.22</b>	<b>(103.87)</b>	<b>145.57</b>
10	Other comprehensive income					
	Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement of defined benefit plans	(0.07)	0.24	0.84	0.63	0.55
	Deferred Tax expense relating to remeasurement of Defined Benefit Plans	0.02	(0.08)	(0.29)	(0.22)	(0.19)
	<b>Other comprehensive income for the period</b>	<b>(0.05)</b>	<b>0.16</b>	<b>0.55</b>	<b>0.41</b>	<b>0.36</b>
11	<b>Total comprehensive income (9 + 10)</b>	<b>(29.76)</b>	<b>(59.75)</b>	<b>8.77</b>	<b>(103.46)</b>	<b>145.93</b>
12	Paid-up equity share capital (Face value of Rs 5 each)	79.06	79.06	79.06	79.06	79.06
13	Other equity excluding revaluation reserve				2677.56	2751.12
14	Other equity				3761.20	3864.66
15	Basic earnings per share (in Rs) - not annualised for periods other than March 31, 2024 and March 31, 2023	(1.88)	(3.79)	0.52	(6.57)	9.21
16	Diluted earnings per share (in Rs) - not annualised for periods other than March 31, 2024 and March 31, 2023	(1.88)	(3.79)	0.52	(6.57)	9.21



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**Audited Standalone Balance Sheet as at 31st March 2024**

(Rs. in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2917.98	2187.33
Capital work-in-progress	185.65	387.84
Right-of-use assets	11.33	12.57
Investments in subsidiary	1555.68	1555.68
Financial assets		
(i) Investments	0.04	0.04
(ii) Other financial assets	26.23	19.22
Non-current tax assets (Net)	9.79	2.57
Other non-current assets	16.01	48.85
	<b>4722.71</b>	<b>4214.10</b>
<b>Current assets</b>		
Inventories	381.67	392.59
Financial assets		
(i) Trade receivables	182.66	255.98
(ii) Cash and cash equivalents	282.72	512.24
(iii) Bank balance other than (ii) above	4.15	15.31
(iv) Other financial assets	104.68	57.10
Other current assets	151.67	46.89
	<b>1107.55</b>	<b>1280.11</b>
<b>Total assets</b>	<b>5830.26</b>	<b>5494.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	79.06	79.06
Other Equity	3761.20	3864.66
Total Equity	<b>3840.26</b>	<b>3943.72</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	499.31	203.97
(ii) Lease liability	1.12	7.97
(iii) Other financial liabilities	47.04	50.64
Deferred tax liabilities (Net)	469.73	521.13
Other non-current liabilities	10.48	3.76
	<b>1027.68</b>	<b>787.47</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	151.46	2.87
(ii) Lease liability	4.11	3.27
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7.53	2.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises	587.58	565.23
(iv) Derivative liabilities	1.18	3.26
(v) Other financial liabilities	158.55	138.86
Other current liabilities	31.39	24.95
Provisions	2.17	0.92
Current tax liabilities (Net)	18.35	20.71
	<b>962.32</b>	<b>763.02</b>
<b>Total liabilities</b>	<b>1990.00</b>	<b>1550.49</b>
<b>Total equity and liabilities</b>	<b>5830.26</b>	<b>5494.21</b>



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**Audited Standalone Cash Flow Statement for the Year ended 31st March 2024**

(Rs. in Crores)

S.No.	Particulars	Year Ended	
		31/03/2024	31/03/2023
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>NET PROFIT / (LOSS) BEFORE TAX</b>	(156.17)	166.69
	Adjustments for:		
	Depreciation expense	106.73	92.40
	Finance costs	32.70	22.64
	(Profit) / Loss on sale of property, plant and equipment (Net)	(18.06)	(0.02)
	Liabilities no longer required written back	(0.03)	(0.21)
	Interest income on financial assets at amortised cost	(22.71)	(24.77)
	Difference in fair value of derivative instruments	(2.08)	1.52
	Exceptional item (Refer note 4)	-	49.80
	Unrealised (gain) / loss of foreign exchange transactions	(0.67)	0.31
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(60.29)</b>	<b>308.36</b>
	Adjustments for changes in:		
	Inventories	10.92	(95.40)
	Trade and other receivables	(84.27)	(73.20)
	Trade and other payables	44.56	178.72
	<b>CASH GENERATED / (USED IN) FROM OPERATIONS</b>	<b>(89.08)</b>	<b>318.48</b>
	Income taxes paid (Net of refunds)	(8.90)	(47.89)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(97.98)</b>	<b>270.59</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(601.57)	(397.11)
	Proceeds from sale of property, plant and equipment	31.10	0.03
	Deposits (placed) / realised (Net) (including margin deposit)	11.16	86.20
	Interest received	22.13	24.63
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(537.18)</b>	<b>(286.25)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from long-term borrowings	340.83	211.00
	Repayment from Long term borrowings	(4.36)	-
	Proceeds / (Repayment) from short-term borrowings (net)	106.88	-
	Payment of lease liability	(4.56)	(4.56)
	Receipts / (Payment) of transaction cost on issue of shares	-	(10.53)
	Interest and finance charges paid	(33.15)	(25.27)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>405.64</b>	<b>170.64</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(229.52)</b>	<b>154.98</b>
	Cash and cash equivalents at the beginning of the period	512.24	357.26
	Cash and cash equivalents at the end of the period	282.72	512.24





## CHEMPLAST SANMAR LIMITED

### Notes to Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2024

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Audited Standalone Financial Results for the quarter and Year ended 31st March 24 ("Audited Standalone Financial Results") of Chemplast Sanmar Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20th May 2024. The statutory auditors have expressed an unmodified opinion on the Audited Standalone Financial Results.

The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figure up to the third quarter of the relevant financial year which were subject to limited review.

2 The Audited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Requirements).

3 The Company's operations predominantly relate to manufacture and sales of Speciality Chemicals. As the Company's business activity falls within a single business segment viz 'Speciality Chemicals' and the sales substantially being in the domestic market, and as such there is no separate reportable segments as per Ind AS 108 "Operating Segments".

4 Details of Exceptional items are given below :

During 2022-23, the Zero COVID policy in China and the resultant COVID related shutdown there, had resulted in a sharp contraction of demand for PVC resin in that country. On account of this, there was a spike in exports of PVC resin from China, leading to a steep fall in finished products prices in India as well as feedstock prices. In line with generally accepted accounting principles, the Company had written down the carrying value of stocks of major intermediates and finished products, to levels corresponding to the net realisable value of finished products, leading to an exceptional charge of Rs 49.80 Crores during 2022-23 in standalone financials.

5 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

6 The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.

7 This Financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.chemplastsanmar.com](http://www.chemplastsanmar.com).



Place : Chennai  
Date : 20th May 2024



For and on behalf of the Board  
Chemplast Sanmar Limited

Ramkumar Shankar  
Managing Director  
DIN : 00018391

Vijay Sankar  
Chairman  
DIN : 00007875

## Independent Auditor's Report

### To the Board of Directors of Chemplast Sanmar Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Chemplast Sanmar Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities: Chemplast Sanmar Limited and Chemplast Cuddalore Vinyls Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 statements 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 consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting



## Independent Auditor's Report (Continued)

### Chemplast Sanmar Limited

records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual 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 consolidated annual 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 consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report (Continued)**  
**Chemplast Sanmar Limited**

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual 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 **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

  
**Nachiappan Subramanian**

*Partner*

Membership No.: 218727

UDIN:24218727BKHGWW4042

Chennai

20 May 2024

**CHEMPLAST SANMAR LIMITED**

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Tel: 91 44 2812 8500

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CIN: L24230TN1985PLC011637

**Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2024**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1	<b>Revenue from Operations</b>	<b>1050.72</b>	<b>888.10</b>	<b>1146.83</b>	<b>3922.98</b>	<b>4941.08</b>
2	Other income	12.62	12.65	30.93	80.47	79.89
3	<b>Total Income (1+2)</b>	<b>1063.34</b>	<b>900.75</b>	<b>1177.76</b>	<b>4003.45</b>	<b>5020.97</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	699.96	642.12	745.80	2715.81	3205.58
	b) Purchase of stock-in-trade	-	-	-	0.85	-
	c) Changes in inventories of stock-in-trade, finished goods and work-in-progress	23.70	(38.84)	1.69	(8.49)	6.12
	d) Employee benefits expense	51.05	41.98	39.08	170.22	147.21
	e) Finance costs	50.95	46.81	38.40	180.52	154.02
	f) Depreciation expense	45.97	37.61	33.46	151.36	142.00
	g) Other expenses	255.03	249.41	262.84	1018.75	1114.03
	<b>Total Expenses</b>	<b>1126.66</b>	<b>979.09</b>	<b>1121.27</b>	<b>4229.02</b>	<b>4768.96</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>(63.32)</b>	<b>(78.34)</b>	<b>56.49</b>	<b>(225.57)</b>	<b>252.01</b>
6	Exceptional items (refer note 4)	-	-	-	-	(80.50)
7	<b>Profit/(Loss) before tax (5 + 6)</b>	<b>(63.32)</b>	<b>(78.34)</b>	<b>56.49</b>	<b>(225.57)</b>	<b>171.51</b>
8	<b>Tax Expense</b>					
	Current tax	-	-	9.00	-	43.25
	Current tax - earlier years	(1.69)	-	0.93	(1.69)	0.93
	Deferred tax	(30.50)	11.04	0.48	(65.45)	(25.02)
	<b>Total</b>	<b>(32.19)</b>	<b>11.04</b>	<b>10.41</b>	<b>(67.14)</b>	<b>19.16</b>
9	<b>Profit/(Loss) after tax (7 - 8)</b>	<b>(31.13)</b>	<b>(89.38)</b>	<b>46.08</b>	<b>(158.43)</b>	<b>152.35</b>
10	<b>Other Comprehensive Income</b>					
	Items not to be reclassified to profit or loss in subsequent periods					
	Re-measurement of defined benefit plans	(0.15)	0.33	1.15	0.81	0.77
	Deferred Tax expense relating to remeasurement of defined benefit plans	0.04	(0.11)	(0.37)	(0.26)	(0.25)
	<b>Other Comprehensive Income for the period / year</b>	<b>(0.11)</b>	<b>0.22</b>	<b>0.78</b>	<b>0.55</b>	<b>0.52</b>
11	<b>Total comprehensive income (9 + 10)</b>	<b>(31.24)</b>	<b>(89.16)</b>	<b>46.86</b>	<b>(157.88)</b>	<b>152.87</b>
12	Paid-up equity share capital (Face value of Rs 5 each)	79.06	79.06	79.06	79.06	79.06
13	Other equity excluding revaluation reserve				110.78	223.57
14	Other equity				1621.52	1779.40
15	Basic earnings per share (in Rs) - not annualised for periods other than March 31, 2024 and March 31, 2023	(1.97)	(5.65)	2.91	(10.02)	9.64
16	Diluted earnings per share (in Rs) - not annualised for periods other than March 31, 2024 and March 31, 2023	(1.97)	(5.65)	2.91	(10.02)	9.64



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**Audited Consolidated Balance Sheet as at 31st March 2024**

(Rs. in Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3846.41	3123.76
Capital work-in-progress	189.66	401.82
Right-of-use assets	60.42	62.16
Financial assets		
(i) Investments	0.04	0.04
(ii) Other financial assets	35.70	27.50
Non-current tax assets (Net)	38.32	18.95
Other non-current assets	18.77	56.88
	<b>4189.32</b>	<b>3691.11</b>
<b>Current assets</b>		
Inventories	568.63	643.10
Financial assets		
(i) Trade receivables	190.05	142.64
(ii) Cash and cash equivalents	724.44	1110.98
(iii) Bank balance other than (ii) above	76.75	80.91
(iv) Other financial assets	109.25	101.73
Other current assets	171.86	66.30
	<b>1840.98</b>	<b>2145.66</b>
<b>Total assets</b>	<b>6030.30</b>	<b>5836.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	79.06	79.06
Instruments entirely equity in nature	34.32	34.32
Other Equity	1587.20	1745.08
Total Equity	<b>1700.58</b>	<b>1858.46</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1102.14	929.42
(ii) Lease liability	1.12	7.97
(iii) Other financial liabilities	50.57	54.17
Deferred tax liabilities (Net)	651.49	716.68
Other non-current liabilities	40.86	35.72
	<b>1846.18</b>	<b>1743.96</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	440.14	78.55
(ia) Lease liability	4.11	3.27
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	10.30	5.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1735.45	1855.96
(iii) Derivative liabilities	4.88	9.29
(iv) Other financial liabilities	214.66	197.39
Other current liabilities	52.37	62.10
Provisions	3.14	1.34
Current tax liabilities (Net)	18.49	20.88
	<b>2483.54</b>	<b>2234.35</b>
<b>Total liabilities</b>	<b>4329.72</b>	<b>3978.31</b>
<b>Total equity and liabilities</b>	<b>6030.30</b>	<b>5836.77</b>



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**Audited Consolidated Cash Flow Statement for the Year ended 31st March 2024**

(Rs. in Crores)

S.No.	Particulars	Year Ended	
		31/03/2024	31/03/2023
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>NET PROFIT / (LOSS) BEFORE TAX</b>	(225.57)	171.51
	Adjustments for:		
	Depreciation expense	151.36	142.00
	Finance costs	180.52	154.02
	(Profit) / Loss on sale of property, plant and equipment (Net)	(18.06)	(0.02)
	Liabilities no longer required written back	(0.03)	(0.23)
	Interest income on financial assets at amortised cost	(59.84)	(64.31)
	Difference in fair value of derivative instruments	(4.41)	2.36
	Exceptional item (Refer note 4)	-	80.50
	Unrealised (gain) / loss of foreign exchange transactions	(0.55)	(10.35)
	Government grant income	(1.58)	(14.44)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>21.84</b>	<b>461.04</b>
	Adjustments for changes in:		
	Inventories	74.46	(12.55)
	Trade and other receivables	(166.88)	12.14
	Trade and other payables	(154.28)	(11.84)
	<b>CASH GENERATED / (USED IN) FROM OPERATIONS</b>	<b>(224.86)</b>	<b>448.79</b>
	Income taxes paid (net of refunds)	(20.07)	(93.36)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(244.93)</b>	<b>355.43</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(618.94)	(419.59)
	Proceeds from sale of property, plant and equipment	31.10	0.03
	Deposits (placed) / realised (Net) (including margin deposit)	4.17	137.44
	Interest received	59.66	64.91
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(524.01)</b>	<b>(217.21)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from long-term borrowings	571.36	211.00
	Repayment of long term borrowings	(252.71)	(59.30)
	Proceeds / (Repayment) from short-term borrowings (net)	255.72	-
	Payment of lease liability	(4.56)	(4.56)
	Receipts / (Payment) of transaction cost on issue of shares	-	(10.53)
	Interest and finance charges paid	(187.41)	(163.60)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>382.40</b>	<b>(26.99)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(386.54)</b>	<b>111.23</b>
	Cash and cash equivalents at the beginning of the period	1110.98	999.75
	Cash and cash equivalents at the end of the period	724.44	1110.98



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**Audited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
<b>1 SEGMENT REVENUE</b>					
Specialities	516.00	439.11	427.72	1655.58	2196.67
Commodity	604.00	554.10	719.43	2447.70	3000.20
Un-allocable operating income	-	-	-	-	-
<b>Total</b>	<b>1120.00</b>	<b>993.21</b>	<b>1147.15</b>	<b>4103.28</b>	<b>5196.87</b>
Inter segment revenue	(69.28)	(105.11)	(0.32)	(180.30)	(255.79)
<b>Total revenue from operations</b>	<b>1050.72</b>	<b>888.10</b>	<b>1146.83</b>	<b>3922.98</b>	<b>4941.08</b>
<b>2 SEGMENT RESULTS</b>					
Specialities	(58.81)	(43.35)	9.60	(156.17)	216.49
Commodity	(4.52)	(34.82)	46.86	(69.24)	35.48
<b>Total</b>	<b>(63.33)</b>	<b>(78.17)</b>	<b>56.46</b>	<b>(225.41)</b>	<b>251.97</b>
Exceptional Items					
Specialities					(49.80)
Commodity					(30.70)
Other net un-allocable income / (expense) and inter segment eliminations	0.01	(0.17)	0.03	(0.16)	0.04
<b>Profit/(Loss) before Tax</b>	<b>(63.32)</b>	<b>(78.34)</b>	<b>56.49</b>	<b>(225.57)</b>	<b>171.51</b>
<b>3 SEGMENT ASSETS</b>					
Specialities	4274.39	4072.22	3938.50	4274.39	3938.50
Commodity	1767.26	1813.02	2013.87	1767.26	2013.87
Other un-allocable assets	-	-	-	-	-
Inter segment assets	(11.35)	(53.32)	(115.60)	(11.35)	(115.60)
<b>Total</b>	<b>6030.30</b>	<b>5831.92</b>	<b>5836.77</b>	<b>6030.30</b>	<b>5836.77</b>
<b>4 SEGMENT LIABILITIES</b>					
Specialities	1990.00	1758.08	1550.49	1990.00	1550.49
Commodity	2351.07	2395.35	2543.42	2351.07	2543.42
Other un-allocable liabilities	-	-	-	-	-
Inter segment liabilities	(11.35)	(53.32)	(115.60)	(11.35)	(115.60)
<b>Total</b>	<b>4329.72</b>	<b>4100.11</b>	<b>3978.31</b>	<b>4329.72</b>	<b>3978.31</b>
<b>5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>					
Specialities	2284.39	2314.14	2388.01	2284.39	2388.01
Commodity	(583.81)	(582.33)	(529.55)	(583.81)	(529.55)
Other un-allocable assets net of liabilities	-	-	-	-	-
<b>Total</b>	<b>1700.58</b>	<b>1731.81</b>	<b>1858.46</b>	<b>1700.58</b>	<b>1858.46</b>

Operating segments are those components of the business whose operating results are regularly reviewed by the management to make decisions for performance assessment and resource allocation. Segment performance is evaluated based on the profit or loss of reportable segment and is measured consistently. The Operating segments have been identified on the basis of the nature of products.

- Segment revenue represents revenue from operations directly identifiable with / allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.





## CHEMPLAST SANMAR LIMITED

### Notes to Consolidated Audited Financial Results for the Quarter and Year Ended 31st March 2024

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Audited Consolidated Financial Results for the quarter and Year ended 31st March 2024 ("Audited Consolidated Financial Results") of Chemplast Sanmar Limited (the "Holding Company" or the "Company") and Chemplast Cuddalore Vinyls Limited, its wholly owned subsidiary (the Holding company and its Subsidiary together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20th May 2024. The statutory auditors have expressed an unmodified opinion on the Audited Consolidated Financial Results.

The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figure up to the third quarter of the relevant financial year which were subject to limited review.

2 The Audited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of The Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Requirements).

3 The Board of Directors of the Holding Company, who have been identified as the chief operating decision maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicators of the Group into manufacture and sale of speciality chemicals and commodity chemicals as per the requirement of Ind-AS 108 "Operating Segments"

4 Details of Exceptional items are given below :

During 2022-23, the Zero COVID policy in China and the resultant COVID related shutdown there, had resulted in a sharp contraction of demand for PVC resin in that country. On account of this, there was a spike in exports of PVC resin from China, leading to a steep fall in finished products prices in India as well as feedstock prices. In line with generally accepted accounting principles, the Group had written down the carrying value of stocks of major intermediates and finished products, to levels corresponding to the net realisable value of finished products, leading to an exceptional charge of Rs 80.50 Crores during 2022-23 in consolidated financials.

5 The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and postemployment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become

6 The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.

7 This Financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.chemplastsanmar.com](http://www.chemplastsanmar.com).



Place : Chennai  
Date : 20th May 2024



For and on behalf of the Board  
Chemplast Sanmar Limited

Ramkumar Shankar  
Managing Director  
DIN : 00018391

Vijay Sankar  
Chairman  
DIN : 00007875