



## CHEMIESYNTH (VAPI) LIMITED

Regd office: Plot No. 27, GIDC, Phase-1, Vapi - 396195

CIN: L24110GJ1986PLC008634, GST Reg no: 24AAACC9688H1ZC, Telephone no: 02221010500, Email id: csl@chemiesynth.com

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Date: 17<sup>th</sup> May, 2023

To,  
**The Manager,  
BSE Limited,**

Corporate Relationship Department,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 539230**

**Sub: Outcome of the meeting of the Board of Directors of Company held on 17<sup>th</sup> May, 2023**

Dear Sir,

This is to intimate, pursuant to Regulation 30(2), 30(6) and Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held on 17<sup>th</sup> May, 2023 have consider and approved the following matter, inter alia, others:

### **Financials**

1. Audited Financial Results of the company for quarter and Year ended March 31<sup>st</sup>, 2023 were noted and approved.
2. Report from Statutory Auditor on Financial Statement for Financial Year ended on March 31<sup>st</sup>, 2023 was considered and noted.

### **Re-appointment of Non-Executive Independent Director**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board at its meeting held today approved the re-appointment of Mr. Pramod Gopaldas Gujarathi (DIN: 00418958) as an Independent Director of the Company for a second consecutive term of five consecutive years from May 29, 2023 up to May 28, 2028 subject to the approval of members in the ensuing Annual General Meeting of the Company.

The Meeting Started at 2: 00 P.M. and concluded at 4:00 PM today.

**Thanking You,  
Yours faithfully,**

PALLAVI  
SINGH

Digitally signed by PALLAVI  
SINGH  
Date: 2023.05.17 16:05:52  
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**Pallavi Singh  
Company Secretary**

- Encl.:**
1. Audited Financial Result for Quarter and Year ended 31/03/2023.
  2. Declaration pursuant to Regulation 33(3)(d)
  3. Independent Auditor's Report

**CHEMIESYNTH(VAPI) LIMITED**

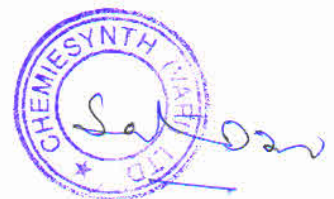
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(Rs in Lakh, unless otherwise stated )

**Statement of Standalone Audited Financial Result for the quarter and year ended 31/03/2023**

	Particulars	Quarter Ended 31/03/2023	Quarter Ended 31/12/2022	Quarter Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022
	<b>(Refer Notes Below)</b>	(audited)	(Unaudited)	(audited)	(audited)	(audited)
I	Revenue From Operations	484.53	711.73	733.65	2094.10	3018.36
II	Other Income	0.32	0.00	1.13	0.38	1.79
III	<b>Total income ( I+II)</b>	<b>484.85</b>	<b>711.73</b>	<b>734.78</b>	<b>2094.48</b>	<b>3020.15</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials consumed	165.05	197.52	318.64	627.51	1047.91
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(162.99)	50.85	15.50	(99.37)	(69.80)
	(c) Employee benefits expense	105.62	73.19	104.90	315.16	310.37
	(d) Finance Costs	16.21	15.18	12.27	57.99	47.99
	(e) Depreciation and amortization expense	32.68	29.55	37.09	116.61	105.39
	(f) Other expenses	281.37	256.17	256.14	995.18	1284.00
	<b>Total Expenses (IV)</b>	<b>437.94</b>	<b>622.46</b>	<b>744.54</b>	<b>2013.08</b>	<b>2725.86</b>
V	<b>Profit / (Loss) before exceptional item &amp; tax (III-IV)</b>	<b>46.91</b>	<b>89.27</b>	<b>(9.76)</b>	<b>81.40</b>	<b>294.29</b>
VI	<b>Exceptional Items (Net)</b>	<b>0.00</b>	<b>0.00</b>	<b>91.63</b>	<b>0.00</b>	<b>91.63</b>
VII	<b>Profit before tax (V+VI)</b>	<b>46.91</b>	<b>89.27</b>	<b>81.87</b>	<b>81.40</b>	<b>385.92</b>
VI	<b>Tax expense</b>					
	(1) Current tax	10.66	5.38	28.79	16.04	81.62
	(2) Deferred Tax	9.81	0.00	32.68	9.81	32.68
VII	<b>Profit / (Loss) for the Period from continuing operations (V-VI)</b>	<b>26.44</b>	<b>83.89</b>	<b>20.40</b>	<b>55.55</b>	<b>271.62</b>
VIII	<b>Profit/Loss for the year</b>	<b>26.44</b>	<b>83.89</b>	<b>20.40</b>	<b>55.55</b>	<b>271.62</b>
IX	<b>Other Comprehensive Income</b>					
	a)Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	b)Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	c)Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	d)Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income (Net of Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
X	<b>Total Comprehensive Income</b>	<b>26.44</b>	<b>83.89</b>	<b>20.40</b>	<b>55.55</b>	<b>271.62</b>
XI	<b>Paid-up equity capital (face value Rs. 10 Per Share)</b>	<b>307.00</b>	<b>307.00</b>	<b>307.00</b>	<b>307.00</b>	<b>307.00</b>
XII	<b>Earnings Per Equity Share</b>					
	(a) Basic (In Rs.)	<b>0.86</b>	<b>2.73</b>	<b>0.66</b>	<b>1.81</b>	<b>8.85</b>
	(b) Diluted (In Rs.)	<b>0.86</b>	<b>2.73</b>	<b>0.66</b>	<b>1.81</b>	<b>8.85</b>

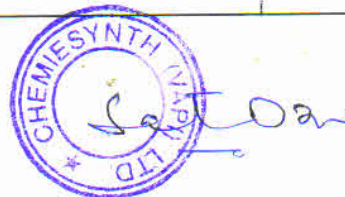


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(Rs in Lakh, unless otherwise stated)

**Statement of Assets and Liabilities as at 31st March, 2023**

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>A. ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	2,451.03	2,238.26
	(b) Financial Assets		
	i) Investments	0.35	0.35
	ii) Loans	24.31	24.39
	(iii) Other Financial Assets	43.88	34.05
	<b>Total non-current assets</b>	<b>2,519.57</b>	<b>2,297.05</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	289.86	216.89
	(b) Financial Assets		
	(i) Trade Receivables	270.79	344.33
	(ii) Cash and Cash Equivalents	2.46	100.59
	(c) Other Current assets	18.17	3.32
	<b>Total current assets</b>	<b>581.28</b>	<b>665.13</b>
<b>III</b>	<b>TOTAL ASSETS</b>	<b>3,100.85</b>	<b>2,962.18</b>
	<b>B. EQUITY AND LIABILITIES</b>		
<b>IV</b>	<b>Equity</b>		
	(a) Equity Share Capital	307.00	307.00
	(b) Other Equity	865.86	810.31
	<b>Total equity</b>	<b>1,172.86</b>	<b>1,117.31</b>
<b>V</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (net)	42.49	32.68
	(b) Financial Liabilities		
	i. Borrowings	841.46	752.70
	(c) Long Term Provisions	86.67	83.88
	<b>Total non-current liabilities</b>	<b>970.62</b>	<b>869.26</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i. Borrowings	521.88	406.74
	ii. Trade Payables		
	a). Dues of micro & small enterprises	10.79	5.73
	b). Dues others	280.65	421.70
	iii. Other Financial Liabilities	76.95	33.63
	(b) Other Current Liabilities	9.17	32.84
	(c) Short Term Provisions	57.93	74.97
	<b>Total current liabilities</b>	<b>957.37</b>	<b>975.61</b>
	<b>Total Liabilities</b>	<b>1,927.99</b>	<b>1,844.87</b>
<b>VI</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,100.85</b>	<b>2,962.18</b>



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**Cash Flow Statement for the period ended 31 March, 2023**

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before tax	81.40	385.92
Adjustments for:		
Depreciation	116.61	105.39
Interest expenses	57.99	47.99
Interest income	(0.06)	(0.32)
Profit on sale of fixed assets	(0.32)	(0.09)
Operating Profit before Working Capital Changes	255.62	538.90
Changes in:		
Trade Receivables and other current assets	58.69	67.05
Inventories	(72.97)	(73.71)
Long term loans and advances	0.08	(9.08)
Trade Payables and other current liabilities and provisions	(101.64)	(78.00)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>139.78</b>	<b>445.15</b>
Interest and Finance Charges	(57.99)	(47.99)
Taxes Paid	(54.82)	(106.81)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>26.97</b>	<b>290.34</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(330.55)	(307.06)
Interest income	0.06	0.32
Sale of Fixed Assets	1.50	2.16
Investments	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(328.99)</b>	<b>(304.58)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Short term borrowings availed / (repaid)	115.14	222.81
Long term borrowings availed / (repaid)	88.76	(149.20)
Advance from customer repaid	-	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>203.90</b>	<b>73.61</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(98.12)</b>	<b>59.37</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR</b>	<b>100.58</b>	<b>41.22</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>2.46</b>	<b>100.59</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(98.12)</b>	<b>59.37</b>

CHEMIESYNTH (VAPI) LTD.

Notes:

1. The above financial results of the Company have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 17<sup>th</sup> May 2023.
2. The Statement has been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3. The results for the quarter ended 31<sup>st</sup> March, 2023 are derived figures by subtracting the results of the nine months ended on 31<sup>st</sup> December, 2022 from the audited results for the year ended 31<sup>st</sup> March 2023.
4. Companies Business activity falls within a single business segment "Manufacturing of Chemicals, hence 'Segment Reporting' is not applicable."
5. Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.
6. The results of the company are also available on stock exchange websites: [www.bseindia.com](http://www.bseindia.com) and company's website : [www.chemiesynth.com](http://www.chemiesynth.com).

For Chemiesynth Vapi Ltd



Satish B Zaveri  
Chairman



Date: 17<sup>th</sup> May 2023

Place : Vapi

[Declaration for Audit Report with Unmodified Opinion]

In terms of Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with Securities Exchange Board of India circular no.CIR/CFD/CNID/56/2016 dated May 27, 2016, I hereby declare that M/s Manoj Shah & Co, Chartered Accountants, the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the quarter and year ended on March 31, 2023.

For Chemiesynth (Vapi) Limited



Satish B Zaveri

Chairman

Date : 17/5/2023

Place : Vapi



**Sales Off.:**

B-401/402, 4th Floor, Neelkanth Business Park, Vidyavihar (West), Mumbai - 400 086, India.

Tel.: +91 22 21010500 Web : [www.chemiesynth.com](http://www.chemiesynth.com)

**Regd. Off & Works :**

Plot No. 27, GIDC, Vapi, Gujarat - 396 195, India. Tel. : +91 260 2432885 / 2432036

CIN: L24110GJ1986PLC008634



**Independent 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,  
THE BOARD OF DIRECTORS OF  
CHEMIESYNTH (VAPI) LIMITED

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results ("Statement") of CHEMIESYNTH VAPI LIMITED ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 (ICAI) 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on basis of financial statements. The Company's 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 Standards 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 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 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 of the Company.

### **Auditor's Responsibilities for the Audit of the 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 the 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 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 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of Misstatements in Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance, 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 Matter**

The Statement includes the results for the quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For MANOJ SHAH & CO**  
**Chartered Accountants**  
**(Firm's Registration No. 106036W)**

*Manoj T. Shah*

**CA. MANOJ T. SHAH**  
**PARTNER**  
**(Membership No. 043777)**  
**UDIN: 23043777BGPWYG7622**  
**VAPI , May 17<sup>th</sup> 2023**

