



Chemplast Sanmar Limited

Regd Office:
9 Cathedral Road
Chennai 600 086 India
Tel + 91 44 2812 8500
E-mail: csl@sanmargroup.com
www.chemplastsanmar.com
CIN L24230TN1985PLC011637

10th August 2023

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code - 543336	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Mumbai- 400 051 Scrip Symbol: CHEMPLASTS
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Dear Sirs,

Sub: Outcome of Board Meeting - Approval of Un-Audited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2023.

In continuation of our earlier letter dated 2nd August, 2023 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-Audited Standalone as well as Consolidated Financial Results of the Company for the quarter ended June 30, 2023 together with the Limited Review Report on the above by the Statutory Auditors of the Company.

The above have been duly approved by the Board of Directors at its meeting held today, which commenced at 12.30 P.M and concluded at 3.00 P.M

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



B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +91 44 4608 3100
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Limited Review Report on unaudited standalone financial results of Chemplast Sanmar Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Chemplast Sanmar Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chemplast Sanmar Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

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Limited Review Report (Continued)
Chemplast Sanmar Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



S Sethuraman

Partner

Chennai

10 August 2023

Membership No.: 203491

UDIN:23203491BGYXZM6526

CHEMPLAST SANMAR LIMITED

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

CIN: L24230TN1985PLC011637

Unaudited Standalone Financial Results for the Quarter Ended 30th June 2023

S.No.	Particulars	(Rs. in Crores)			
		Quarter Ended		Year Ended	
		30/06/2023 (Unaudited)	31/03/2023 (Audited) (Refer Note 1)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Revenue from operations	349.85	427.72	570.03	2196.67
2	Other income	6.67	6.73	6.54	25.75
3	Total Income (1+2)	356.52	434.45	576.57	2222.42
4	Expenses				
	a) Cost of materials consumed	167.41	172.63	202.34	739.95
	b) Purchase of stock-in-trade	0.85	-	130.56	241.18
	c) Changes in inventories of stock-in-trade, finished goods and work-in-progress	(14.07)	5.15	(105.42)	(3.91)
	d) Employee benefits expense	25.48	27.34	23.53	99.84
	e) Finance costs	4.81	5.90	4.82	22.64
	f) Depreciation expense	21.33	22.56	24.60	92.40
	g) Other expenses	194.28	191.27	197.77	813.83
	Total Expenses	400.09	424.85	478.20	2005.93
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(43.57)	9.60	98.37	216.49
6	Exceptional items [Refer Note 4]	-	-	(49.80)	(49.80)
7	Profit/(Loss) before tax (5 + 6)	(43.57)	9.60	48.57	166.69
8	Tax expense				
	Current tax	-	1.64	13.66	35.89
	Current tax - earlier years	-	1.04	-	1.04
	Deferred tax	(15.59)	(1.30)	(3.71)	(15.81)
	Total	(15.59)	1.38	9.95	21.12
9	Profit/(Loss) after tax (7 - 8)	(27.98)	8.22	38.62	145.57
10	Other comprehensive income				
	Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement of defined benefit plans	0.24	0.84	0.01	0.55
	Deferred Tax expense relating to remeasurement of Defined Benefit Plans	(0.08)	(0.29)	-	(0.19)
	Other comprehensive income for the period	0.16	0.55	0.01	0.36
11	Total comprehensive income (9 + 10)	(27.82)	8.77	38.63	145.93
12	Paid-up equity share capital (Face value of Rs 5 each)	79.06	79.06	79.06	79.06
13	Other equity excluding revaluation reserve				2751.12
14	Other equity				3864.66
15	Basic earnings per share (in Rs) - not annualised for periods other than March 31, 2023	(1.77)	0.52	2.44	9.21
16	Diluted earnings per share (in Rs) - not annualised for periods other than March 31, 2023	(1.77)	0.52	2.44	9.21



CHEMPLAST SANMAR LIMITED

Notes to Standalone Unaudited Financial Results for the Quarter Ended 30th June 2023

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended 30th June 2023 ("Unaudited 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 10th August 2023 and have been subjected to a limited review by the statutory auditor of the Company. An unmodified conclusion was issued by them thereon.

The figures for the quarter ended 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 financial year which were subject to limited review.
- 2 The Unaudited 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 sale 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, there are no other separate reportable segment as per Ind AS 108 "Operating Segments".
- 4 Details of Exceptional items are given below :
During April to June 2022, 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 April to June 22 quarter in standalone financials.
- 5 The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone Unaudited Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these Standalone Unaudited Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of these Standalone Unaudited Financial Results and the Company will continue to monitor any material changes to the future economic conditions.
- 6 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.
- 7 The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.
- 8 This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.chemplastsanmar.com.

For and on behalf of the Board
Chemplast Sanmar Limited



A handwritten signature in black ink, appearing to read "Ramkumar Shankar".

Ramkumar Shankar
Managing Director
DIN : 00018391

A handwritten signature in black ink, appearing to read "Vijay Sankar".

Vijay Sankar
Chairman
DIN : 00007875

Place : Berigai
Date : 10th August 2023



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Chemplast Sanmar Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Chemplast Sanmar Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chemplast Sanmar Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities: Chemplast Sanmar Limited and Chemplast Cuddalore Vinyls Limited.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office

B S R & Co. is a partnership firm with Registration No. BA61223 converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AA-B-6181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (Continued)

Chemplast Sanmar Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



S Sethuraman

Partner

Chennai

10 August 2023

Membership No.: 203491

UDIN:23203491BGYXZN7785

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CIN: L24230TN1985PLC011637

Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2023

		(Rs. in Crores)			
S.No.	Particulars	Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
1	Revenue from Operations	996.41	1146.83	1411.30	4941.08
2	Other income	17.97	30.93	15.75	79.89
3	Total Income (1+2)	1014.38	1177.76	1427.05	5020.97
4	Expenses				
	a) Cost of materials consumed	716.16	745.80	1066.86	3205.58
	b) Purchase of stock-in-trade	0.85	-	-	-
	c) Changes in inventories of stock-in-trade, finished goods and work-in-progress	7.96	1.69	(162.78)	6.12
	d) Employee benefits expense	38.15	39.08	36.30	147.21
	e) Finance costs	44.16	38.40	36.19	154.02
	f) Depreciation expense	32.45	33.46	40.55	142.00
	g) Other expenses	267.81	262.84	276.78	1114.03
	Total Expenses	1107.54	1121.27	1293.90	4768.96
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(93.16)	56.49	133.15	252.01
6	Exceptional items (refer note 4)	-	-	(80.50)	(80.50)
7	Profit/(Loss) before tax (5 + 6)	(93.16)	56.49	52.65	171.51
8	Tax Expense				
	Current tax	-	9.00	18.22	43.25
	Current tax - earlier years	-	0.93	-	0.93
	Deferred tax	(29.19)	0.48	(6.16)	(25.02)
	Total	(29.19)	10.41	12.06	19.16
9	Profit/(Loss) after tax (7 - 8)	(63.97)	46.08	40.59	152.35
10	Other Comprehensive Income				
	Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement of defined benefit plans	0.33	1.15	0.02	0.77
	Deferred Tax expense relating to remeasurement of Defined Benefit Plans	(0.11)	(0.37)	-	(0.25)
	Other Comprehensive Income for the period	0.22	0.78	0.02	0.52
11	Total comprehensive income (9 + 10)	(63.75)	46.86	40.61	152.87
12	Paid-up equity share capital (Face value of Rs 5 each)	79.06	79.06	79.06	79.06
13	Other equity excluding revaluation reserve				223.57
14	Other equity				1779.40
15	Basic earnings per share (in Rs) - not annualised for periods other than March 31, 2023	(4.05)	2.91	2.57	9.64
16	Diluted earnings per share (in Rs) - not annualised for periods other than March 31, 2023	(4.05)	2.91	2.57	9.64



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Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed

Particulars	(Rs. in Crores)			
	Quarter ended			Year Ended
	30/06/2023 (Unaudited)	31/03/2023 (Audited) (Refer Note 1)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1 SEGMENT REVENUE				
Specialities	349.85	427.72	570.03	2196.67
Commodity	652.21	719.43	923.08	3000.20
Un-allocable operating income	-	-	-	-
Total	1002.06	1147.15	1493.11	5196.87
Inter segment revenue	(5.65)	(0.32)	(81.81)	(255.79)
Total revenue from operations	996.41	1146.83	1411.30	4941.08
2 SEGMENT RESULTS				
Specialities	(43.57)	9.60	98.37	216.49
Commodity	(49.46)	46.86	39.53	35.48
Total	(93.03)	56.46	137.90	251.97
Exceptional Items				
Specialities			(49.80)	(49.80)
Commodity			(30.70)	(30.70)
Other net un-allocable income / (expense) and inter segment eliminations	(0.13)	0.03	(4.75)	0.04
Profit/(Loss) before Tax	(93.16)	56.49	52.65	171.51
3 SEGMENT ASSETS				
Specialities	4029.38	3938.50	3598.62	3938.50
Commodity	1910.62	2013.87	2763.22	2013.87
Other un-allocable assets	-	-	-	-
Inter segment assets	(62.44)	(115.60)	(81.59)	(115.60)
Total	5877.56	5836.77	6280.25	5836.77
4 SEGMENT LIABILITIES				
Specialities	1669.33	1550.49	1323.25	1550.49
Commodity	2475.96	2543.42	3292.95	2543.42
Other un-allocable liabilities	-	-	-	-
Inter segment liabilities	(62.44)	(115.60)	(81.59)	(115.60)
Total	4082.85	3978.31	4534.61	3978.31
5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)				
Specialities	2360.05	2388.01	2275.37	2388.01
Commodity	(565.34)	(529.55)	(529.73)	(529.55)
Other un-allocable assets net of liabilities	-	-	-	-
Total	1794.71	1858.46	1745.64	1858.46

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 Unaudited Financial Results for the Quarter Ended 30th June 2023

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June 2023 ("Unaudited 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 10th August 2023 and have been subjected to a limited review by the statutory auditor of the Company. An unmodified conclusion is issued by them thereon.
- The figures for the quarter ended 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 financial year which were subject to limited review.
- 2 The Unaudited 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 April to June 2022, 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 April to June 22 quarter in consolidated financials.
- 5 The Group has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated Unaudited Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Group has, at the date of approval of these Consolidated Unaudited Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Group's financial results may differ from that estimated as at the date of approval of these Consolidated Unaudited Financial Results and the Group will continue to monitor any material changes to the future economic conditions.
- 6 The date on which the Code of Social Security, 2022 ('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 Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- 7 The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.
- 8 This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.chemplastsanmar.com.

For and on behalf of the Board
Chemplast Sanmar Limited




Ramkumar Shankar
Managing Director
DIN : 00018391


Vijay Sankar
Chairman
DIN : 00007875

Place : Berigai
Date : 10th August 2023

