

16<sup>th</sup> May 2023

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 letters dated 9<sup>th</sup> May 2023 and 12<sup>th</sup> May 2023.

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 Statements and results of the Company for the quarter and year ended 31<sup>st</sup> March 2023.

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

**1. Financial Results**

The Board of Directors approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31<sup>st</sup> March 2023. 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 Statements of the Company for the year ended 31<sup>st</sup> March, 2023 with unmodified opinion.

## **2. Dividend**

Considering the growth plans and the consequential need to conserve resources, the Board of Directors have not recommended any dividend on Equity Shares for the financial year 2022-23.

## **3. Annual General Meeting**

The Thirty Ninth Annual General Meeting of the Company will be held on Friday, the 11<sup>th</sup> August 2023 thru Video Conference / Other Audio-Visual Means.

## **4. Appointment of Mr Vikram Taranath Hosangady**

As recommended by the Nomination and Remuneration Committee, The Board of Directors have approved the appointment of Mr Vikram Taranath Hosangady (DIN: 09757469) as Non-Executive Non-Independent Director of the Company with effect from 16<sup>th</sup> May, 2023.

Details with respect to appointment of Mr Vikram Taranath Hosangady as required under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 are furnished in Annexure A.

## **5. Reconstitution of Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of the company is reconstituted with effect from 16<sup>th</sup> May, 2023 as under.

- a. Mr Aditya Jain, Chairman
- b. Mr Vijay Sankar, Member
- c. Mr Vikram Taranath Hosangady, Member



**Chemplast Sanmar Limited**

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CIN L24230TN1985PLC011637

We request you to kindly take the above on record.

The Board meeting commenced at 4.15 PM and concluded at 7.10 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



### Annexure A

Details with respect to change in Directors of the Company as required under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015:

<b>S.No</b>	<b>Details of event that needs to be provided</b>	<b>Information of such event</b>
1.	Name of the Director	Mr Vikram Taranath Hosangady
1.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment
2.	Date of Appointment / Cessation (as applicable)	Date of appointment: May 16, 2023, Subject to the approval of Shareholders at the ensuing Annual General Meeting.
	Terms of Appointment	Liabile for retire by rotation
3.	Brief Profile (in case of appointment)	<p>Mr. Vikram Taranath Hosangady holds membership in Institute of Chartered Accountants of India and Institute of Cost Accountants of India and has a commerce degree from Loyola College, Chennai. He has been a seasoned business leader and finance professional with over 25 years of experience in being a strategic partner to global PEs and corporations. He is an accomplished deal maker and trusted partner who has led over 200 marquee domestic and cross border transactions for PEs and strategic corporates.</p> <p>He is also on the Board of Directors of MRF Limited and Rane (Madras) Limited (Both companies have listed their securities in NSE and BSE)</p>

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		<p>Mr Vikram Taranath Hosangady worked with KPMG in various positions from 2005 to 2022. He last held the position of head of clients and markets and Member of the India Leadership Team from 2021 to 2022. Prior to KPMG, he worked with EY in Deal Advisory wing from 2002 to 2004 and Arthur Anderson's Audit wing from 1996 to 2001.</p>
4.	<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>Nil</p>

# 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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## 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 2023, 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 2023.

### 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

## Independent Auditor's Report (Continued)

### Chemplast Sanmar Limited

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 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 is/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.

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

**Chemplast Sanmar Limited**

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**

- a. The standalone annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion in their report dated 10 May 2022.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 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



S Sethuraman

*Partner*

Chennai

16 May 2023

Membership No.: 203491

UDIN:23203491BGYXXI7329

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 CIN: L24230TN1985PLC011637

**Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2023**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited) (Refer note 1)	(Unaudited)	(Audited) (Refer note 1)	(Audited)	(Audited)
1	Revenue from operations	427.72	629.65	648.64	2196.67	2012.15
2	Other income	6.73	5.51	3.46	25.75	32.66
3	<b>Total Income (1+2)</b>	<b>434.45</b>	<b>635.16</b>	<b>652.10</b>	<b>2222.42</b>	<b>2044.81</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	172.63	175.92	194.94	739.95	703.33
	b) Purchase of stock-in-trade	-	52.52	-	241.18	-
	c) Changes in inventories of stock-in-trade, finished goods and work-in-progress	5.15	78.02	82.84	(3.91)	(1.51)
	d) Employee benefit expense	27.34	23.50	19.42	99.84	77.19
	e) Finance costs	5.90	5.21	1.91	22.64	135.75
	f) Depreciation and amortisation expense	22.56	23.32	25.58	92.40	90.82
	g) Other expenses	191.27	216.20	160.71	813.83	605.60
	<b>Total Expenses</b>	<b>424.85</b>	<b>574.69</b>	<b>485.40</b>	<b>2005.93</b>	<b>1611.18</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>9.60</b>	<b>60.47</b>	<b>166.70</b>	<b>216.49</b>	<b>433.63</b>
6	Exceptional items [Refer Note 6]	-	-	-	(49.80)	-
7	<b>Profit/(Loss) before tax (5 + 6)</b>	<b>9.60</b>	<b>60.47</b>	<b>166.70</b>	<b>166.69</b>	<b>433.63</b>
8	<b>Tax expense</b>					
	Current tax	1.64	13.98	31.54	35.89	84.54
	Current tax - earlier years	1.04	-	(3.36)	1.04	(3.36)
	Deferred tax	(1.30)	(10.34)	(9.60)	(15.81)	(27.03)
	<b>Total</b>	<b>1.38</b>	<b>3.64</b>	<b>18.58</b>	<b>21.12</b>	<b>54.15</b>
9	<b>Profit/(Loss) after tax (7 - 8)</b>	<b>8.22</b>	<b>56.83</b>	<b>148.12</b>	<b>145.57</b>	<b>379.48</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	0.84	(0.22)	(2.03)	0.55	(1.39)
	Deferred Tax expense relating to remeasurement of Defined Benefit Plans	(0.29)	0.08	0.71	(0.19)	0.49
	Revaluation of property, plant and equipment	-	-	185.52	-	185.52
	Deferred Tax expense relating to revaluation of property, plant and equipment	-	-	(58.62)	-	(58.62)
	<b>Other comprehensive income for the period</b>	<b>0.55</b>	<b>(0.14)</b>	<b>125.58</b>	<b>0.36</b>	<b>126.00</b>
11	<b>Total comprehensive income (9 + 10)</b>	<b>8.77</b>	<b>56.69</b>	<b>273.70</b>	<b>145.93</b>	<b>505.48</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				2751.12	2580.27
14	Other equity				3864.66	3718.18
15	Basic earnings per share (in Rs) - not annualised for periods other than March 31, 2023	0.52	3.59	9.37	9.21	25.54
16	Diluted earnings per share (in Rs) - not annualised for periods other than March 31, 2023	0.52	3.59	9.37	9.21	25.54



**CHEMPLAST SANMAR LIMITED**

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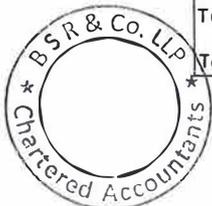
Website: www.chemplastsanmar.com E-mail id: grd@sanmargroup.com

CIN: L24230TN1985PLC011637

**Audited Standalone Balance Sheet as at 31st March 2023**

(Rs. in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2187.33	2220.46
Capital work-in-progress	387.84	27.21
Right-of-use assets	12.57	12.25
Investments in subsidiary	1555.68	1555.68
Financial assets		
(i) Investments	0.04	0.04
(ii) Other financial assets	19.22	15.93
Non-current tax assets (Net)	2.57	1.91
Other non-current assets	48.85	23.78
	<b>4214.10</b>	<b>3857.26</b>
<b>Current assets</b>		
Inventories	392.59	346.99
Financial assets		
(i) Trade receivables	255.98	180.44
(ii) Cash and cash equivalents	512.24	357.26
(iii) Bank balances other than (ii) above	15.31	112.59
(iv) Other financial assets	57.10	77.39
Other current assets	46.89	21.85
	<b>1280.11</b>	<b>1096.52</b>
<b>Total assets</b>	<b>5494.21</b>	<b>4953.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	79.06	79.06
Other Equity	3864.66	3718.18
Total Equity	<b>3943.72</b>	<b>3797.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	203.97	-
(ii) Lease liability	7.97	11.24
(iii) Other financial liabilities	50.64	60.40
Deferred tax liabilities (Net)	521.13	536.75
Other non-current liabilities	3.76	3.77
	<b>787.47</b>	<b>612.16</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	2.87	-
(ia) Lease liability	3.27	2.86
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.95	3.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises	565.23	382.33
(iii) Derivative liabilities	3.26	1.74
(iv) Other financial liabilities	138.86	75.98
Other current liabilities	24.95	44.48
Provisions	0.92	2.64
Current tax liabilities (Net)	20.71	31.01
	<b>763.02</b>	<b>544.38</b>
<b>Total liabilities</b>	<b>1550.49</b>	<b>1156.54</b>
<b>Total equity and liabilities</b>	<b>5494.21</b>	<b>4953.78</b>



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**Audited Standalone Cash Flow Statement for the Year ended 31st March 2023**

(Rs. in Crores)

S.No.	Particulars	Year Ended	
		31/03/2023	31/03/2022
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>NET PROFIT / (LOSS) BEFORE TAX</b>	166.69	433.63
	Adjustments for:		
	Depreciation expense	92.40	90.82
	Finance Costs	22.64	135.75
	(Profit) / Loss on sale of property, plant and equipment (Net)	(0.02)	(19.31)
	Liabilities no longer required written back	(0.21)	(2.61)
	Interest income on financial assets at amortised cost	(24.77)	(10.28)
	Difference in fair value of derivative instruments	1.52	(2.81)
	Exceptional item (Refer note 6)	49.80	-
	Unrealised (gain) / loss of foreign exchange transactions (net)	0.31	2.74
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>308.36</b>	<b>627.93</b>
	Adjustments for changes in:		
	(Increase) / Decrease in trade and other receivables	(73.20)	(121.17)
	(Increase) / Decrease in inventories	(95.40)	(109.70)
	Increase / (Decrease) in trade and other payables	178.72	108.05
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>318.48</b>	<b>505.11</b>
	Income tax paid (net of refunds)	(47.89)	(75.14)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>270.59</b>	<b>429.97</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(397.11)	(93.89)
	Deposits (placed) /realised (net) (including margin deposit)	86.20	(26.33)
	Interest received	24.63	9.09
	Proceeds from sale of property, plant and equipment	0.03	60.30
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(286.25)</b>	<b>(50.83)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Repayment of non-convertible debentures	-	(1238.25)
	Proceeds of long-term borrowings	211.00	-
	Payment of lease liability	(4.56)	(4.56)
	Interest and finance charges paid	(25.27)	(135.23)
	Proceeds from issue of equity shares	-	1300.00
	Receipts / (Payment) of transaction cost on issue of shares	(10.53)	(17.85)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>170.64</b>	<b>(95.89)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>154.98</b>	<b>283.25</b>
	Cash and cash equivalents at the beginning of the period	357.26	74.01
	Cash and cash equivalents at the end of the period	512.24	357.26



## CHEMPLAST SANMAR LIMITED

### Notes to Standalone Audited Financial Results for the Year ended 31st March 2023

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Audited Standalone Financial Results for the year ended 31st March 2023 ("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 16th May 2023. The statutory auditors have expressed an unmodified opinion on the Audited Standalone Financial Results.

The figures for the quarter ended 31st Mar, 2023 and 31st Mar, 2022 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 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 segments as per Ind AS 108 "Operating Segments".

4 The Company in the previous year has completed the Initial Public Offer ("IPO") of 7,11,64,509 Equity Shares of the face value of Rs 5/- each at an issue price of Rs 541/- per Equity Share, comprising offer for sale of 4,71,34,935 shares by Selling Shareholders and fresh issue of 2,40,29,574 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24th August 2021.

5 The details of utilisation of the IPO proceeds of Rs 1266.84 Crores (net of share issue expenses), are as follows:

(Rs. in Crores)			
Objects of the issue	IPO Proceeds	Utilisation upto 31st Mar, 2023	Unutilised As at 31st Mar, 2023
Early redemption of Non-Convertible Debentures issued by our Company, in full	1238.25	1238.25	-
General corporate purposes *	28.59	28.59	-
<b>Total</b>	<b>1266.84</b>	<b>1266.84</b>	<b>-</b>

\* As per the prospectus filed for the IPO, the Company had estimated the general corporate purposes at Rs 27.12 Crores. However, due to reduction in offer expenses, on account of changes in proportion of offer expenses between Company and selling shareholders, the general corporate purposes amount stands revised to Rs 28.59 Crores.

6 Details of Exceptional items are given below :

During the year, 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 the year in standalone financials.

7 The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone 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 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 Financial Results and the Company will continue to monitor any material changes to the future economic conditions.

8 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.

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

10 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 : 16th May 2023



For and on behalf of the Board  
Chemplast Sanmar Limited

  
Ramkumar Shankar  
Managing Director  
DIN : 00018391

  
Vijay Sankar  
Chairman  
DIN : 00007875

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,  
No. 1, Harrington Road, Chetpet,  
Chennai – 600 031, India.  
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## 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 2023, 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:

- include the annual financial results of the following entities: Chemplast Sanmar Limited and Chemplast Cuddalore Vinyls Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2023.

#### 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

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-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, Goragaon (East), Mumbai - 400063

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## Independent Auditor's Report (Continued)

### Chemplast Sanmar Limited

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 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.

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

**Chemplast Sanmar Limited**

- 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.

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 of the Group for the year ended 31 March 2022 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion in their report dated 10 May 2022.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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



S Sethuraman

*Partner*

Chennai

16 May 2023

Membership No.: 203491

UDIN:23203491BGYXXJ1110

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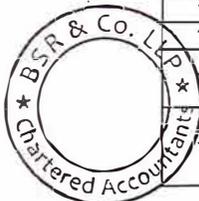
Website: www.chemplastsanmar.com E-mail id: grd@sanmargroup.com

CIN: L24230TN1985PLC011637

**Audited Consolidated Financial Results for the Quarter and Year Ended 31st March 2023**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited) (Refer note 1)	(Unaudited)	(Audited) (Refer note 1)	(Audited)	(Audited)
1	Revenue from Operations	1146.83	1188.58	1806.95	4941.08	5891.99
2	Other income	30.93	16.52	8.75	79.89	57.48
3	<b>Total Income (1+2)</b>	<b>1177.76</b>	<b>1205.10</b>	<b>1815.70</b>	<b>5020.97</b>	<b>5949.47</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	745.80	642.56	869.25	3205.58	3705.06
	b) Purchase of stock-in-trade	-	-	3.33	-	26.90
	c) Changes in inventories of stock-in-trade, finished goods and work-in-progress	1.69	134.53	333.17	6.12	(16.94)
	d) Employee benefit expense	39.08	33.68	28.27	147.21	120.05
	e) Finance costs	38.40	39.46	34.90	154.02	321.61
	f) Depreciation and amortisation expense	33.46	34.64	40.21	142.00	137.13
	g) Other expenses	262.84	299.66	226.47	1114.03	860.11
	<b>Total Expenses</b>	<b>1121.27</b>	<b>1184.53</b>	<b>1535.60</b>	<b>4768.96</b>	<b>5153.92</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>56.49</b>	<b>20.57</b>	<b>280.10</b>	<b>252.01</b>	<b>795.55</b>
6	Exceptional items (refer note 6)	-	-	-	(80.50)	-
7	<b>Profit/(Loss) before tax (5 + 6)</b>	<b>56.49</b>	<b>20.57</b>	<b>280.10</b>	<b>171.51</b>	<b>795.55</b>
8	<b>Tax Expense</b>					
	Current tax	9.00	10.72	65.45	43.25	189.85
	Current tax - earlier years	0.93	-	(3.37)	0.93	(3.36)
	Deferred tax	0.48	(17.29)	(13.62)	(25.02)	(39.59)
	<b>Total</b>	<b>10.41</b>	<b>(6.57)</b>	<b>48.46</b>	<b>19.16</b>	<b>146.90</b>
9	<b>Profit/(Loss) after tax (7 - 8)</b>	<b>46.08</b>	<b>27.14</b>	<b>231.64</b>	<b>152.35</b>	<b>648.65</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	1.15	(0.32)	(3.22)	0.77	(2.34)
	Deferred Tax expense relating to remeasurement of Defined Benefit Plans	(0.37)	0.10	1.01	(0.25)	0.72
	Revaluation of property, plant and equipment	-	-	198.19	-	198.19
	Deferred Tax expense relating to revaluation of property, plant and equipment	-	-	(61.76)	-	(61.76)
	<b>Other Comprehensive Income for the period</b>	<b>0.78</b>	<b>(0.22)</b>	<b>134.22</b>	<b>0.52</b>	<b>134.81</b>
11	<b>Total comprehensive income (9 + 10)</b>	<b>46.86</b>	<b>26.92</b>	<b>365.86</b>	<b>152.87</b>	<b>783.46</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				223.57	26.70
14	Other equity				1779.40	1625.98
15	Basic earnings per share (in Rs) - not annualised for periods other than March 31, 2023	2.91	1.72	14.65	9.64	43.66
16	Diluted earnings per share (in Rs) - not annualised for periods other than March 31, 2023	2.91	1.72	14.65	9.64	43.66



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**Audited Consolidated Balance Sheet as at 31st March 2023**

(Rs. in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3123.76	3195.14
Capital work-in-progress	401.82	33.65
Right-of-use assets	62.16	63.86
Financial assets		
(i) Investments	0.04	0.04
(ii) Other financial assets	27.50	19.98
Non-current tax assets (Net)	18.95	2.09
Other non-current assets	56.88	26.27
	<b>3691.11</b>	<b>3341.03</b>
<b>Current assets</b>		
Inventories	643.10	711.05
Financial assets		
(i) Trade receivables	142.64	189.85
(ii) Cash and cash equivalents	1110.98	999.75
(iii) Bank balances other than (ii) above	80.91	229.44
(iv) Other financial assets	101.73	92.25
Other current assets	66.30	38.69
	<b>2145.66</b>	<b>2261.03</b>
<b>Total assets</b>	<b>5836.77</b>	<b>5602.06</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	1745.09	1591.66
Total Equity	<b>1858.47</b>	<b>1705.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	929.42	799.05
(ia) Lease liability	7.97	11.24
(ii) Other financial liabilities	54.17	73.35
Deferred tax liabilities (Net)	716.68	741.45
Other non-current liabilities	35.72	16.42
	<b>1743.96</b>	<b>1641.51</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	78.55	68.33
(ia) Lease liability	3.27	2.86
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5.57	5.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1855.96	1922.79
(iii) Derivative liabilities	9.29	6.93
(iv) Other financial liabilities	197.38	107.86
Other current liabilities	62.10	84.02
Provisions	1.34	3.96
Current tax liabilities (Net)	20.88	53.20
	<b>2234.34</b>	<b>2255.51</b>
<b>Total liabilities</b>	<b>3978.30</b>	<b>3897.02</b>
<b>Total equity and liabilities</b>	<b>5836.77</b>	<b>5602.06</b>



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**Audited Consolidated Cash Flow Statement for the Year ended 31st March 2023**

(Rs. in Crores)

S.No.	Particulars	Year Ended	
		31/03/2023	31/03/2022
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>NET PROFIT / (LOSS) BEFORE TAX</b>	171.51	795.55
	Adjustments for:		
	Depreciation expense	142.00	137.13
	Finance costs	154.02	321.61
	(Profit) / Loss on sale of property, plant and equipment (Net)	(0.02)	(19.32)
	Liabilities no longer required written back	(0.23)	(2.67)
	Interest income on financial assets at amortised cost	(64.31)	(33.86)
	Difference in fair value of derivative instruments	2.36	(8.72)
	Unrealised (gain) / loss of foreign exchange transactions	(10.35)	26.61
	Amortisation of Government grant	(14.44)	(0.58)
	Exceptional item (Refer note 6)	80.50	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>461.04</b>	<b>1215.75</b>
	Adjustments for changes in:		
	(Increase) / Decrease in trade and other receivables	12.14	(129.31)
	(Increase) / Decrease in inventories	(12.55)	(303.95)
	Increase / (Decrease) in trade and other payables	(11.84)	295.50
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>448.79</b>	<b>1077.99</b>
	Income taxes paid (net of refunds)	(93.36)	(177.04)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>355.43</b>	<b>900.95</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(419.59)	(112.47)
	Deposits (placed) /realised (net) (including margin deposit)	137.44	129.41
	Interest received	64.91	30.85
	Proceeds from sale of property, plant and equipment	0.03	60.39
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(217.21)</b>	<b>108.18</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds of long-term borrowings	211.00	100.00
	Proceeds from issue of equity shares	-	1300.00
	Receipts / (Payment) of transaction cost on issue of shares	(10.53)	(17.85)
	Repayment of long term borrowings	(59.30)	(151.58)
	Repayment of non-convertible debentures	-	(1238.25)
	Proceeds / (Repayment) from short-term borrowings (net)	-	-
	Payment of lease liability	(4.56)	(4.56)
	Interest and finance charges paid	(163.60)	(300.63)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(26.99)</b>	<b>(312.87)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>111.23</b>	<b>696.26</b>
	Cash and cash equivalents at the beginning of the period	999.75	303.49
	Cash and cash equivalents at the end of the period	1110.98	999.75



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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	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited) (Refer note 1)	(Unaudited)	(Audited) (Refer note 1)	(Audited)	(Audited)
<b>1 SEGMENT REVENUE</b>					
Specialities	427.72	629.65	648.64	2196.67	2012.15
Commodity	719.43	675.11	1160.25	3000.20	3882.78
Un-allocable operating income	-	-	-	-	-
<b>Total</b>	<b>1147.15</b>	<b>1304.76</b>	<b>1808.89</b>	<b>5196.87</b>	<b>5894.93</b>
Inter segment revenue	(0.32)	(116.18)	(1.94)	(255.79)	(2.94)
<b>Total revenue from operations</b>	<b>1146.83</b>	<b>1188.58</b>	<b>1806.95</b>	<b>4941.08</b>	<b>5891.99</b>
<b>2 SEGMENT RESULTS</b>					
Specialities	9.60	60.47	166.70	216.49	433.63
Commodity	46.86	(39.92)	113.40	35.48	361.92
<b>Total</b>	<b>56.46</b>	<b>20.55</b>	<b>280.10</b>	<b>251.97</b>	<b>795.55</b>
Exceptional Items					
Specialities	-	-	-	(49.80)	-
Commodity	-	-	-	(30.70)	-
Other net un-allocable income / (expense) and inter segment eliminations	0.03	0.02	-	0.04	-
<b>Profit/(Loss) before Tax</b>	<b>56.49</b>	<b>20.57</b>	<b>280.10</b>	<b>171.51</b>	<b>795.55</b>
<b>3 SEGMENT ASSETS</b>					
Specialities	3938.50	3851.97	3398.05	3938.50	3398.05
Commodity	2013.87	1989.51	2205.92	2013.87	2205.92
Other un-allocable assets	-	-	-	-	-
Inter segment assets	(115.60)	(264.66)	(1.91)	(115.60)	(1.91)
<b>Total</b>	<b>5836.77</b>	<b>5576.82</b>	<b>5602.06</b>	<b>5836.77</b>	<b>5602.06</b>
<b>4 SEGMENT LIABILITIES</b>					
Specialities	1550.49	1472.75	1156.57	1550.49	1156.57
Commodity	2543.42	2557.12	2742.36	2543.42	2742.36
Other un-allocable liabilities	-	-	-	-	-
Inter segment liabilities	(115.60)	(264.66)	(1.91)	(115.60)	(1.91)
<b>Total</b>	<b>3978.31</b>	<b>3765.21</b>	<b>3897.02</b>	<b>3978.31</b>	<b>3897.02</b>
<b>5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>					
Specialities	2388.01	2379.22	2241.48	2388.01	2241.48
Commodity	(529.55)	(567.61)	(536.44)	(529.55)	(536.44)
Other un-allocable assets net of liabilities	-	-	-	-	-
<b>Total</b>	<b>1858.46</b>	<b>1811.61</b>	<b>1705.04</b>	<b>1858.46</b>	<b>1705.04</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 includes sales and other income 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 Year ended 31st March 2023**

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 year ended 31st March 2023 ("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 16th May 2023. The statutory auditors have expressed an unmodified opinion on the Audited Consolidated Financial Results.

The figures for the quarter ended 31st Mar, 2023 and 31st Mar, 2022 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 The Company in the previous year has completed an Initial Public Offer ("IPO") of 7,11,64,509 Equity Shares of the face value of Rs 5/- each at an issue price of Rs 541/- per Equity Share, comprising of offer for sale of 4,71,34,935 shares by Selling Shareholders and fresh issue of 2,40,29,574 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24th August 2021.

5 The details of utilisation of the IPO proceeds of Rs 1266.84 Crores (net of share issue expenses), are as follows:

(Rs. in Crores)			
Objects of the issue	IPO Proceeds	Utilisation upto 31st Mar, 2023	Unutilised As at 31st Mar, 2023
Early redemption of Non-Convertible Debentures issued by our Company, in full	1238.25	1238.25	-
General corporate purposes *	28.59	28.59	-
<b>Total</b>	<b>1266.84</b>	<b>1266.84</b>	<b>-</b>

\* As per the prospectus filed for the IPO, the Company had estimated the general corporate purposes at Rs 27.12 Crores. However, due to reduction in offer expenses, on account of changes in proportion of offer expenses between Company and selling shareholders, the general corporate purposes amount stands revised to Rs 28.59 Crores.

6 Details of Exceptional items are given below :

During the year, 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 the year in consolidated financials.

7 The Group has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated 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 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 Financial Results and the Group will continue to monitor any material changes to the future economic conditions.

8 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.

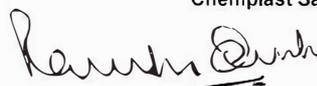
9 The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.

10 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 : 16th May 2023



For and on behalf of the Board  
Chemplast Sanmar Limited

  
Ramkumar Shankar  
Managing Director  
DIN : 00018391

  
Vijay Sankar  
Chairman  
DIN : 00007875