

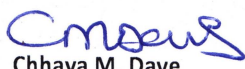
INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,
The Board of Directors

Chemcon Speciality Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Chemcon Speciality Chemicals Limited** ("the Company") for the quarter and half year ended on September 30, 2022 (hereinafter referred to as "the Statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829


Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 22100434BCVPIM6413

Place: Vadodara

Date: November 11, 2022





CHEMCON SPECIALITY CHEMICALS LIMITED

(An ISO 9001:2015 and ISO 14001:2015 Certified Company)

Regd. Office : Block Number 355, Manjusar Kunpad Road, Manjusar Village, Taluka Savli, Vadodara 391775, Gujarat.
Email : investor.relations@cscpl.com | Website : www.cscpl.com | Tel : +91 265 2981195 | CIN : L24231GJ1988PLC011652

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹ lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
Income						
I Revenue From Operations	5,791.95	8,941.14	6,124.06	14,733.09	11,844.60	25,711.11
II Other Income	328.85	268.18	225.06	597.03	417.41	922.37
III Total Income	6,120.79	9,209.32	6,349.12	15,330.12	12,262.01	26,633.49
IV Expenses						
Cost of Material Consumed	4,630.51	4,557.66	2,720.62	9,188.17	5,560.31	11,665.14
Purchases of Stock-in-Trade	-	-	-	-	-	465.46
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,131.48)	(737.22)	359.48	(1,868.69)	386.11	307.29
Employee benefit expenses	492.46	564.30	476.44	1,056.76	903.41	1,911.46
Finance Cost	24.65	16.44	15.38	41.08	38.08	56.94
Depreciation and Amortisation expenses	205.41	192.59	150.32	398.00	302.29	626.90
Other Expenses	841.64	1,201.06	673.82	2,042.70	1,312.70	3,200.74
Total expenses (IV)	5,063.19	5,794.84	4,396.06	10,858.02	8,502.91	18,233.94
V Profit / (Loss) Before Tax (III-IV)	1,057.61	3,414.49	1,953.06	4,472.09	3,759.10	8,399.55
VI Tax Expense	275.24	868.72	496.12	1,143.96	960.91	2,123.89
Current Tax						
- Current tax	259.33	864.40	491.91	1,123.73	955.13	2,159.95
- Taxes for earlier years	-	-	-	-	-	(12.83)
Deferred Tax (Credit)/Charge	15.91	4.32	4.22	20.23	5.78	(23.22)
VII Net Profit / (Loss) for the Year (V-VI)	782.37	2,545.77	1,456.94	3,328.13	2,798.20	6,275.66
VIII Other Comprehensive Income	(9.29)	(2.06)	(0.22)	(11.35)	(1.66)	(35.17)
a) (i) Items that will not be reclassified to profit / loss	(12.41)	(2.76)	(0.29)	(15.17)	(2.21)	(46.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.12	0.69	0.07	3.82	0.56	11.83
b) (i) Items that will be reclassified to profit / Loss	-	-	-	-	-	-
IX Total Comprehensive income for the period (VII+VIII)	773.08	2,543.70	1,456.72	3,316.78	2,796.54	6,240.50
X Earning Per equity Share (FV Rs 10/- Per share) Basic & Diluted (In Rs.)*	2.14	6.95	3.98	9.09	7.64	17.13
XI Equity Share Capital	3,663.07	3,663.07	3,663.07	3,663.07	3,663.07	3,663.07
XII Other Equity	-	-	-	-	-	38,055.15

* EPS as presented above is not annualised except for the year ended March 31, 2022.

Place : Vadodara
Date : November 11, 2022



By order of the Board
For Chemcon Speciality Chemicals Limited

Kamal Kumar Bajendra Aggarwal
Chairman & Managing Director
DIN: 00139199





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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(in ₹ lacs)

Particulars		AS AT 30-09-2022 (Unaudited)	AS AT 31-03-2022 (Audited)
I	ASSETS		
	Non-Current Assets		
a)	Property, Plant & Equipment	9,215.69	8,174.30
b)	Capital Work-in-Progress	3,711.24	3,400.22
c)	Right-Of-Use Assets	15.54	47.07
d)	Intangible Assets	0.79	1.06
e)	Financial Assets		
i)	Other Financial Assets	92.70	91.98
f)	Other Non-Current Assets	1,228.01	513.23
	Total Non- Current Assets	14,263.96	12,227.88
	Current Assets		
a)	Inventories	7,086.23	3,462.21
b)	Financial Assets		
i)	Trade Receivables	8,073.60	10,249.05
ii)	Cash and Cash Equivalents	2,195.11	3,585.23
iii)	Bank Balances Other than ii) above	17,251.39	18,822.71
iv)	Other Financial Assets	780.66	548.13
c)	Current Tax Assets (net)	1.57	69.79
d)	Other Current Assets	1,081.75	833.79
	Total Current Assets	36,470.31	37,570.92
	TOTAL ASSETS	50,734.27	49,798.79
II	EQUITY AND LIABILITIES		
	Equity		
a)	Equity Share Capital	3,663.07	3,663.07
b)	Other Equity	39,906.70	38,055.15
	Total Equity	43,569.77	41,718.22
	Liabilities		
	Non-Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	88.89	60.22
ia)	Lease Liabilities	-	19.00
ii)	Other Financial Liabilities	144.74	206.77
b)	Non-current Provisions	10.56	9.12
c)	Deferred Tax Liabilities (Net)	109.17	29.84
	Total Non- Current Liabilities	353.36	324.96
	Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	3,649.43	3,491.32
ia)	Lease Liabilities	16.64	31.49
ii)	Trade Payables		
	-Total outstanding dues of micro and small enterprises	161.94	68.51
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,621.42	2,318.85
iii)	Other Financial Liabilities	863.70	710.63
b)	Other current Liabilities	131.61	981.84
c)	Short term Provisions	1.51	1.30
d)	Current Tax Liabilities (Net)	364.90	151.67
	Total Current Liabilities	6,811.14	7,755.61
	TOTAL EQUITY AND LIABILITIES	50,734.27	49,798.79

Place : VADODARA
Date : November 11, 2022



By order of the Board
For Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Aggarwal
Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199





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STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹ lacs)

Particulars	Half Year Ended 30-09-2022 (Unaudited)	Half Year Ended 30-09-2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	4,472.09	3,759.10
Adjustment for:		
Depreciation and Amortization expense	385.14	281.99
Depreciation on Right of use assets	12.86	20.30
(Profit)/ Loss on assets sold	(2.84)	19.72
Finance Cost	41.08	38.08
Interest received from Banks/ Others	(426.14)	(401.58)
Expected Credit Loss Allowance	-	-
Unrealised exchange rate difference (net)	(90.79)	(19.79)
Operating Profit before Working Capital Changes	4,391.40	3,697.83
Adjustment for:		
Change in Trade receivables	2,276.89	2,283.13
Change in Other Non-current financial assets	(0.72)	(14.81)
Change in Other current financial assets	(232.53)	(367.45)
Change in Other assets	(247.96)	(1,015.55)
Change in Inventories	(3,624.01)	1,365.82
Change in Trade payables	(614.66)	(758.03)
Change in Other current financial liabilities	153.07	428.81
Change in Other Non-current financial liabilities	(62.03)	(186.09)
Change in Other current liabilities and provisions	(863.74)	(150.84)
Cash generated/(used) from Operations	1,175.71	5,282.80
Less : Income tax paid/(Refund) (including TDS) (net)	779.36	1,132.46
Net Cash generated/(used) from Operating Activities (A)	396.35	4,150.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property & Intangibles and Capital Advances	(2,520.20)	(3,009.08)
Other Bank Balances	1,571.32	(3,162.71)
Term deposits with maturity more than 12 months	-	-
Sale proceeds of Property, Plant & Equipment	71.00	31.03
Interest received from Banks/ Others	426.14	401.58
Net Cash generated/(used) in Investing Activities (B)	(451.74)	(5,739.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(41.74)	(32.43)
Payment of dividends	(1,465.23)	-
Proceeds/(Repayment) of Short term Borrowings	254.37	6,020.19
Proceeds of Long term Borrowings	70.00	60.00
(Repayment) of Long term Borrowings	(137.60)	(63.11)
Payments of interest portion of lease liabilities	(1.63)	(4.88)
Payments of principal portion of lease liabilities	(12.89)	(13.98)
Net Cash generated/(used) in Financing Activities (C)	(1,334.72)	5,965.79
Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	(1,390.12)	4,376.96
Cash & Cash Equivalents at the beginning of the year	3,585.23	2,436.00
Cash & Cash Equivalents at the end of the year	2,195.11	6,812.96

Notes : Cash and cash equivalents comprises of :-

Particulars	Half Year Ended 30-09-2022 (Unaudited)	Half Year Ended 30-09-2021 (Unaudited)
(i) Balance with Banks	2,190.26	6,807.84
(ii) Cash on hand	4.85	5.12
	2,195.11	6,812.96

Place : VADODARA
Date : November 11, 2022



By order of the Board
For Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199





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Notes :

- 1 These Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above results have been reviewed by Audit Committee and the Board of Directors have approved the above results at their meeting held on November 11, 2022 and have been subject to a limited review by the statutory auditors of the Company.
- 3 The Company is in the business of manufacturing of Specialty Chemicals for Pharmaceutical and Oilfield Chemicals (Completion Fluids) industries. There is only one reportable segment in accordance with Ind AS 108 - Operating Segments.
- 4 The Company has offered through the Initial Public Offer (IPO) 93,52,941 Equity Shares having face value of Rs. 10/- each at an issue price of Rs. 340/- per Equity Share, comprising offer for sale of 45,00,000 equity shares by Selling Shareholders and fresh issue of 48,52,941 equity shares. These equity shares were allotted on September 29, 2020 and were listed on October 1, 2020 on BSE Limited and National Stock
- 5 The utilisation of the net IPO proceeds is summarised below:

Particulars	(in ₹ lacs)			
	Original Cost (as per Prospectus)	Revised Cost	Utilisation upto 30-09-2022	Unutilised amounts as on 30-09-2022
Capital expenditure towards expansion of Manufacturing Facility	4,103.33	4,103.33	4,103.33	-
Incremental working capital requirement	9,000.00	9,000.00	9,000.00	-
General corporate purposes*	1,875.50	1,931.60	1,931.60	-
Total	14,978.83	15,034.93	15,034.93	-

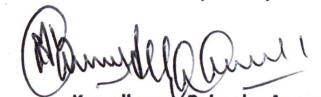
* The revision in General corporate purposes expenses is on account of reduction in offer expenses on actual booking as compared to estimated.

- 6 The figures for the corresponding previous periods have been regrouped wherever considered necessary to conform to the figures represented in the current period.
- 7 The above Financial Results of the Company are available on the Company's website www.cscpl.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place : VADODARA
Date : November 11, 2022



By order of the Board
For Chemcon Speciality Chemicals Limited


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