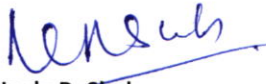


INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

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 nine months ended December 31, 2020 (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.
4. **Other Matter:**
The company is listed on the Stock Exchanges with effect from October 1, 2020. The comparative financial figures of the company for the quarter and nine months ended December 31, 2019 prepared in accordance with Indian Accounting Standard (Ind AS) included in this statement are based on information compiled by the management, which have not been subjected to review by us.
Our conclusion on the Statement is not modified in respect of the above matter.

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


Neela R. Shah

Partner

Membership No. 045027

UDIN: 21045027AAAACH9862

Place: Vadodara

Date: 12th February, 2021





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 : U24231GJ1988PLC011652

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(in ₹ lacs)

Particulars	Quarter Ended			Nine Month Ended		Previous year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue From Operations	6,480.64	6,153.70	5,573.13	17,200.90	21,024.96	26,205.16
II Other Income	121.51	14.19	77.79	150.94	198.89	396.50
III Total Income	6,602.15	6,167.89	5,650.92	17,351.84	21,223.84	26,601.66
Expenses						
IV Cost of Material Consumed	2,610.13	3,900.25	3,118.59	8,615.83	11,484.36	15,337.07
Changes in inventories of finished goods, work-in-progress	498.54	(1,329.20)	61.22	(455.62)	596.05	(446.35)
Employee benefit expenses	463.74	373.66	312.30	1,156.95	1,075.24	1,404.97
Finance Cost	63.44	118.34	90.79	293.55	353.59	468.43
Depreciation and Amortisation expenses	141.31	139.15	107.34	412.33	328.58	461.96
Other Expenses	624.08	876.24	740.87	1,853.24	2,195.20	2,883.33
Total expenses (IV)	4,401.23	4,078.45	4,431.10	11,876.29	16,033.02	20,109.41
V Profit / (Loss) Before Exceptional Items and Tax (III-IV)	2,200.91	2,089.45	1,219.82	5,475.56	5,190.83	6,492.25
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (Loss) Before Tax (V-VI)	2,200.91	2,089.45	1,219.82	5,475.56	5,190.83	6,492.25
VIII Tax Expense	553.30	531.36	291.82	1,386.06	1,284.86	1,607.00
Current Tax	550.64	526.83	308.34	1,376.30	1,312.10	1,641.06
Deferred Tax	2.66	4.53	(16.52)	9.76	(27.23)	(34.06)
IX Net Profit / (Loss) for the period (VII-VIII)	1,647.61	1,558.09	928.00	4,089.50	3,905.97	4,885.25
X Other Comprehensive Income	1.05	1.01	30.08	3.07	36.50	48.66
a) (i) Items that will not be reclassified to profit / loss	1.40	1.35	40.19	4.10	48.77	65.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.35)	(0.34)	(10.12)	(1.03)	(12.27)	(16.37)
b) (i) Items that will be reclassified to profit / Loss	-	-	-	-	-	-
XI Total Comprehensive income for the period (IX+X)	1,648.66	1,559.10	958.08	4,092.57	3,942.46	4,933.91
XII Earning Per equity Share (FV Rs 10/- Per share) basic & Diluted (In Rs.)**	4.81	4.89	2.92	12.23	12.29	15.37
XIII Equity Share Capital	3,663.07	3,663.07	3,177.78	3,663.07	3,177.78	3,177.78
XIV Other Equity	-	-	-	-	-	11,459.15

** EPS is not annualized for the quarter and nine months ended December 31, 2020, quarter ended September 30, 2020 and quarter and nine months ended December 31, 2019.

Place : Vadodara
Date : 12th February, 2021



By order of the Board
For Chemcon Speciality Chemicals Limited

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





CHEMCON SPECIALITY CHEMICALS LIMITED

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

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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 12th February, 2021. The Statutory Auditors of the Company have carried out limited review of the Financial Results.
- 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 29th September, 2020 and were listed on 1st October, 2020 on BSE Limited and National Stock Exchange of India Limited.
- 5 The utilisation of the net IPO proceeds is summarised below:

Particulars	Original Cost (as per Prospectus)	Revised Cost	(in ₹ lacs)	
			Utilisation upto 31-12-2020	Unutilised amounts as on 31-12-2020
Capital expenditure towards expansion of Manufacturing Facility	4,103.30	4,103.30	429.11	3,674.19
Incremental working capital requirement	9,000.00	9,000.00	4,000.00	5,000.00
General corporate purposes*	1,875.50	1,924.68	845.14	1,079.54
Total	14,978.80	15,027.98	5,274.25	9,753.73


* The revision in General corporate purposes expense is on account of reduction in offer expenses as compared to estimated.
IPO Proceeds which were unutilised as at December 31, 2020 were temporarily invested in deposits with scheduled commercial bank.

- 6 The Statement also includes the results for the quarter and nine months ended December 31, 2019 presented based on the information compiled by the management in accordance with Ind AS, which have not been subjected to review by auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 7 Covid-19 pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 The figures for the corresponding previous periods have been regrouped wherever considered necessary to conform to the figures represented in the current period.
- 9 The above Unaudited Financial Results of the Company are available on the Company's website www.csopl.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 : 12th February, 2021



By order of the Board
For Chemcon Speciality Chemicals Limited


Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199

