



28th October, 2021

To,
BSE Limited
Listing Compliance & Legal Regulatory
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 023

To,
National Stock Exchange of India Limited
Listing & Compliance
Exchange Plaza, Bandra-Kurla Complex,
Bandra East, Mumbai 400 051

Stock Code: 543233

Stock Symbol: CHEMCON

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 28th October, 2021

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 28th October, 2021 have, inter alia, approved the Unaudited Financial Results for the quarter and half year ended September 30, 2021.

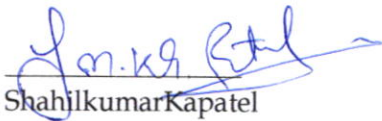
We attach herewith a copy of the Unaudited Financial Results along with the Limited Review Report of the Auditors for the quarter and half year ended September 30, 2021.

The meeting of the Board of Directors commenced at 05.30 p.m. and concluded at 6:40 p.m.

You are requested to take the above information on record.

Thanking you,
Yours faithfully

For Chemcon Speciality Chemicals Limited



Shahilkumar Kapatel
Company Secretary & Compliance Officer
Membership No. A52211



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 September 30, 2021 (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, except as stated below, 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. **Emphasis of Matter**
We draw attention to Note 6 in the financial results, which describes the matter related to order/directions received from Gujarat Pollution Control board (GPCB) for closure of Company's operations for the violations of the Hazardous & Other Waste (Management & Transboundary Movement) Rules- 2016, resultant closure of operations, subsequent temporary revocation of the above-referred order by GPCB for three months and company's assessment of situation and action taken. Our opinion is not modified in respect of this matter.

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


Neela R. Shah
Partner
Membership No. 045027
UDIN: 21045027AAAAHK2159
Place: Vadodara
Date: October 28, 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 HALF YEAR ENDED SEPTEMBER 30, 2021

(in ₹ lacs)

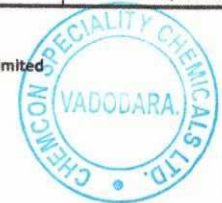
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
Income						
I Revenue From Operations	6,124.06	5,720.54	6,153.70	11,844.60	10,720.26	24,348.72
II Other Income	225.06	194.19	14.19	417.41	32.96	463.53
III Total Income	6,349.12	5,914.73	6,167.89	12,262.01	10,753.23	24,812.25
IV Expenses						
Cost of Material Consumed	2,692.04	2,722.80	3,900.25	5,414.84	6,005.70	11,304.78
Changes in Inventories of finished goods, work-in-progress	359.48	26.63	(1,329.20)	386.11	(954.15)	511.94
Employee benefit expenses	476.44	426.97	373.66	903.41	693.16	1,588.97
Finance Cost	15.38	22.70	118.34	38.08	230.11	363.31
Depreciation and Amortisation expenses	150.32	151.97	139.15	302.29	271.03	607.62
Other Expenses	702.40	757.62	876.24	1,458.18	1,232.73	2,830.05
Total expenses (IV)	4,396.06	4,108.69	4,078.45	8,502.91	7,478.58	17,206.68
V Profit / (Loss) Before Tax (III-IV)	1,953.06	1,806.04	2,089.45	3,759.10	3,274.65	7,605.57
VI Tax Expense	496.12	464.78	531.36	960.91	832.76	1,965.75
Current Tax						
- Current tax	491.91	463.22	526.83	955.13	824.19	1,956.90
- Taxes for earlier years	-	-	-	-	1.47	1.47
Deferred Tax	4.22	1.56	4.53	5.78	7.09	7.38
VII Net Profit / (Loss) for the period (V-VI)	1,456.94	1,341.26	1,558.09	2,798.20	2,441.89	5,639.82
VIII Other Comprehensive Income	(0.22)	(1.44)	1.01	(1.66)	2.02	(5.23)
a) (i) Items that will not be reclassified to profit / loss	(0.29)	(1.92)	1.35	(2.21)	2.70	(6.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.48	(0.34)	0.56	(0.68)	1.76
b) (i) Items that will be reclassified to profit / Loss	-	-	-	-	-	-
IX Total Comprehensive income for the period (VII+VIII)	1,456.72	1,339.82	1,559.10	2,796.54	2,443.91	5,634.59
X Earning Per equity Share (FV Rs 10/- Per share) basic & Diluted (In Rs.)**	3.98	3.66	4.89	8.18	7.67	16.48
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	-	-	-	-	-	31,706.26

** EPS for the Quarter and Half year are not annualised.

Place : Vadodara
Date : October 28, 2021



By order of the Board
For Chemcon Speciality Chemicals Limited
Rajendra Kumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199





CHEMCON SPECIALITY CHEMICALS LIMITED

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Email : investor.relations@cscpl.com | Website : www.cscpl.com | Tel : +91 265 2981195 | CIN : U24231GJ1988PLC011652

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(in ₹ lacs)

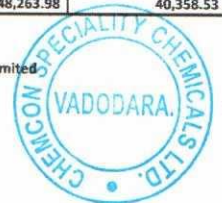
	Particulars	AS AT 30-09-2021 (Unaudited)	AS AT 31-03-2021 (Audited)
I	ASSETS		
	Non-Current Assets		
	a) Property, Plant & Equipment	6,735.91	6,547.08
	b) Capital Work-in-Progress	3,363.01	853.77
	c) Right-Of-Use Asset	62.34	141.96
	d) Intangible assets	1.38	1.69
	e) Financial Assets		
	i) Other Financial Assets	4,044.77	4,029.96
	f) Other Non-Current Assets	311.35	332.77
	Total Non - Current Assets	14,518.75	11,907.22
	Current Assets		
	a) Inventories	4,531.33	5,897.15
	b) Financial Assets		
	i) Trade Receivables	7,214.35	9,477.28
	ii) Cash and Cash Equivalents	6,812.96	2,436.00
	iii) Bank Balances Other than ii) above	12,911.64	9,748.94
	iv) Other Financial Assets	767.23	399.78
	c) Current Tax Assets (net)	56.96	56.96
	d) Other Current Assets	1,450.76	435.21
	Total Current Assets	33,745.23	28,451.31
	TOTAL ASSETS	48,263.98	40,358.53
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	3,663.07	3,663.07
	b) Other Equity	34,491.52	31,706.26
	Total Equity	38,154.59	35,369.33
	Liabilities		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	162.55	182.44
	ia) Lease Liabilities	10.15	106.10
	b) Non current Provisions	6.28	15.94
	c) Deferred Tax Liabilities (Net)	184.90	168.40
	Total Non- Current Liabilities	363.87	472.88
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	6,339.74	302.76
	ia) Lease Liabilities	54.73	31.30
	ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	32.04	59.36
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,468.95	2,199.25
	iii) Other Financial Liabilities	1,583.69	1,340.98
	b) Other current Liabilities	137.25	275.88
	c) Short term Provisions	0.32	0.65
	d) Current Tax Liabilities (Net)	128.81	306.14
	Total Current Liabilities	9,745.52	4,516.32
	TOTAL EQUITY AND LIABILITIES	48,263.98	40,358.53

Place : VADODARA
Date : October 28, 2021



By order of the Board
For Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199





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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2021

		(in ₹ lacs)	
	Particulars	HALF YEAR ENDED 30-09-2021 (Unaudited)	YEAR ENDED 31-03-2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax		
	Adjustment for:	3,759.10	7,605.57
	Depreciation and Amortization expense		
	Depreciation on Right of use assets	281.99	550.18
	(Profit)/ Loss on assets sold	20.30	57.44
	Finance Cost	19.72	5.12
	Interest received from Banks/ Others	38.08	363.31
	Expected Credit Loss Allowance	(401.58)	(325.68)
	Unrealised exchange rate difference (net)	-	3.64
	Operating Profit before Working Capital Changes	(19.79)	(18.50)
	Adjustment for:	3,697.83	8,241.08
	Change in Trade receivables		
	Change in Other Non-current financial assets	2,283.13	(573.98)
	Change in Other current financial assets	(14.81)	(2.16)
	Change in Other assets	(367.45)	(261.82)
	Change in Inventories	(1,015.55)	998.09
	Change in Trade payables	1,365.82	(1,089.62)
	Change in Other financial liabilities	(758.03)	(307.37)
	Change in Other current liabilities and provisions	242.71	1,014.60
		(150.84)	41.93
	Cash generated from Operations		
	Less : Income tax paid/(Refund) (including TDS) (net)	5,282.80	8,060.74
		1,132.46	1,557.76
	Net Cash generated from Operating Activities (A)	4,150.35	6,502.98
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment, Investment Property & Intangibles	(3,009.08)	(3,185.84)
	Short-term bank deposit	(3,162.71)	(8,446.09)
	Term deposits with maturity more than 12 months	-	(3,980.00)
	Sale proceeds of Property, Plant & Equipment	31.03	37.45
	Interest received from Banks/ Others	401.58	325.68
	Net Cash used in Investing Activities (B)	(5,739.18)	(15,248.80)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance cost	(32.43)	(292.74)
	Transaction Cost Incurred for IPO	-	(1,099.16)
	Proceeds from issue of Shares	-	16,500.00
	Proceeds/(Repayment) of Short term Borrowings	6,020.19	(2,867.48)
	Proceeds of Long term Borrowings	60.00	30.00
	(Repayment) of Long term Borrowings	(63.11)	(1,128.44)
	Payments of interest portion of lease liabilities	(4.88)	(15.63)
	Payments of principal portion of lease liabilities	(13.98)	(52.09)
	Net Cash used in Financing Activities (C)	5,965.79	11,074.46
	Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	4,376.96	2,328.64
	Cash & Cash Equivalents at the beginning of the year	2,436.00	107.36
	Cash & Cash Equivalents at the end of the year	6,812.96	2,436.00

Notes : Cash and cash equivalents comprises of :-

	Particulars	HALF YEAR ENDED 30-09-2021 (Unaudited)	YEAR ENDED 31-03-2021 (Audited)
(i)	Balance with Banks		
(ii)	Cash on hand	5,807.84	2,431.15
		5.12	4.86
		6,812.96	2,436.00

Place : VADODARA
Date : October 28, 2021



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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Notes :

- These unaudited 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.
- The above unaudited financial results have been reviewed by Audit Committee and the Board of Directors have approved the above results at their meeting held on October 28, 2021 and have been subject to a limited review by the statutory auditors of the Company.
- 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.
- 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 Exchange of India Limited.
- The utilisation of the net IPO proceeds is summarised below:

Particulars	(in ₹ lacs)			
	Original Cost (as per Prospectus)	Revised Cost	Utilisation upto 30-09-2021	Unutilised amounts as on 30-09-2021
Capital expenditure towards expansion of Manufacturing Facility	4,103.33	4,103.33	3,345.20	758.13
Incremental working capital requirement	9,000.00	9,000.00	4,000.00	5,000.00
General corporate purposes*	1,875.50	1,931.60	1,345.14	586.46
Total	14,978.83	15,034.93	8,690.34	6,344.59

* The revision in General corporate purposes expenses is on account of reduction in offer expenses on actual booking as compared to estimated. IPO Proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with scheduled commercial bank.

- Pursuant to the issuance of notice dated September 9, 2021 by Gujarat Pollution Control Board (GPCB) directing closure of operations of manufacturing plant situated at Manjusar, Vadodara under Environmental (Protection) Act for the violations of the Hazardous & Other Waste (Management & Transboundary Movement) Rules- 2016 with immediate effect, the operations of the company were closed from September 11, 2021 to October 22, 2021. Subsequently, upon application for revocation made by the Company along with submission of an undertaking to comply the environmental laws and bank guarantee of Rs. 10 lakhs, GPCB, vide its revocation order dated October 22, 2021, has granted temporary revocation of closure directions issued to the company for three months subject to compliance of conditions as stated in the said order. The Company also paid an Interim Damage Compensation of Rs. 50 lakhs to GPCB, recognised and disclosed under "Other Expenses".
 - The Company is making efforts through proper representation with the GPCB for a permanent revocation of the closure order and is performing all the necessary acts, deeds and formalities in that direction. The management is confident and convinced to obtain permanent revocation of closure order in due course. Therefore, the financial results for the quarter and period ended September 30, 2021 are prepared on going concern basis.
 - The management does not anticipate any further demand from GPCB for additional compensation and, the quantification of the same is presently not feasible, should there be any such demand in future.
- In compliance with Ministry of Corporate affairs notification w.r.t amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures for comparative previous periods have been regrouped/reclassified wherever necessary.
- 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.
- 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 : October 28, 2021



By order of the Board
For Chemcon Speciality Chemicals Limited
Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199

