



CHEMCON
Speciality Chemicals Limited



CIN : U24231GJ1988PLC011652

November 06, 2020

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

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

Stock Code: **543233**

Stock Symbol: **CHEMCON**

Sub.: Outcome of the Board meeting pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Dear Sir,

We are pleased to inform you that the Board of Directors at its meeting held on 06th November, 2020 have taken the following decisions:

1. Standalone Unaudited financial results of the Company for the quarter and half year ended 30th September, 2020 as recommended by Audit Committee and approved by Board of Directors of the Company;
2. Limited Review Reports by Statutory Auditors on Standalone Unaudited financial results for the half-year ended 30th September, 2020.

The board has also discussed the other administrative, operational and financial matters in details and passed the necessary resolutions.

The meeting commenced at 04.00 P.M. and concluded at 05.20 P.M.

Kindly take the same on record.

Thanking you,

Yours truly,

For Chemcon Speciality Chemicals Limited


Shahil Kumar Kapatel
Company Secretary & Compliance Officer
Membership No.: A52211



Corporate Office : 9th Floor, Onyx Business Center, Akshar Chowk, Old Padra Road, Vadodara - 390 020. INDIA Tel.: +91 265 2981195/2983754, Fax: +91 265 2983754 Email : info@cscpl.com

Regd. Office : Block No. 355-357, Manjusar - Kunpad Road, Village: Manjusar, Taluka: Savli, Dist.: Vadodara - 391 775. INDIA Tel.: +91 2667 264104

Website: www.cscpl.com

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 September 30, 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 and this is first quarterly financial results being published by the company under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The comparative financial figures of the company for the preceding quarter ended June 30, 2020 and corresponding quarter and half year ended September 30, 2019 prepared in

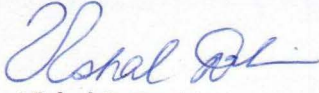


K C Mehta & Co.

Chartered Accountants

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



Vishal P. Doshi

Partner

Membership No. 101533

UDIN: 20101533AAAAFH6870

Place: Vadodara

Date: November 6, 2020





CHEMCON SPECIALITY CHEMICALS LIMITED

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

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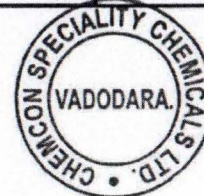
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(in ₹ lacs)

	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30-09-2020 (Unaudited)	30-06-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
	Income						
I	Revenue From Operations	6,153.70	4,566.56	6,534.07	10,720.26	15,451.83	26,205.16
II	Other Income	14.19	34.38	73.82	32.96	121.10	396.50
III	Total Income	6,167.89	4,600.95	6,607.89	10,753.23	15,572.93	26,601.66
	Expenses						
	Cost of Material Consumed	3,900.25	2,105.45	2,953.06	6,005.70	8,365.77	15,337.07
	Changes in inventories of finished goods, work-in-progress	(1,329.20)	375.05	567.05	(954.15)	534.83	(446.35)
	Employee benefit expenses	373.66	319.50	347.15	693.16	762.94	1,404.97
	Finance Cost	118.34	111.77	117.57	230.11	262.80	468.43
	Depreciation and Amortisation expenses	139.15	131.88	115.99	271.03	221.24	461.96
	Other Expenses	876.24	372.10	711.96	1,232.73	1,454.33	2,883.33
	Total expenses (IV)	4,078.45	3,415.75	4,812.77	7,478.58	11,601.91	20,109.41
V	Profit / (Loss) Before Exceptional Items and Tax (III-IV)	2,089.45	1,185.20	1,795.12	3,274.65	3,971.01	6,492.25
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V-VI)	2,089.45	1,185.20	1,795.12	3,274.65	3,971.01	6,492.25
VIII	Tax Expense	531.36	301.40	432.87	832.76	959.95	1,607.00
	Current Tax	526.83	298.83	456.78	825.66	1,010.45	1,641.06
	Deferred Tax	4.53	2.57	(23.91)	7.09	(50.50)	(34.06)
IX	Net Profit / (Loss) for the period (VII-VIII)	1,558.09	883.80	1,362.24	2,441.89	3,011.06	4,885.25
X	Other Comprehensive Income	1.01	1.01	3.21	2.02	6.42	48.66
	a) (i) Items that will not be reclassified to profit / loss	1.35	1.35	4.29	2.70	8.58	65.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(0.34)	(1.08)	(0.68)	(2.16)	(16.37)
	b) (i) Items that will be reclassified to profit / Loss	-	-	-	-	-	-
XI	Total Comprehensive income for the period (IX+X)	1,559.10	884.81	1,365.45	2,443.91	3,017.48	4,933.91
	Earning Per equity Share (FV Rs 10/- Per share) basic & Diluted (In Rs.)*	4.89	2.78	4.29	7.67	9.48	15.37

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

Place : Vadodara
Date : 6th November, 2020



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



CHEMCON SPECIALITY CHEMICALS LIMITED

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

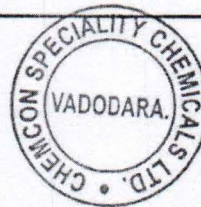
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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(in ₹ lacs)

Particulars	AS AT	AS AT
	30-09-2020	31-03-2020
	(Unaudited)	(Audited)
I ASSETS		
Non-Current Assets		
a) Property, Plant & Equipment	6,233.08	4,741.99
b) Capital Work-in-Progress	215.93	374.19
c) Right-Of-Use Asset	172.34	133.22
d) Intangible assets	2.00	2.00
e) Financial Assets		
i) Other Financial Assets	47.79	47.79
f) Other Non-Current Assets	26.11	24.03
Total Non - Current Assets	6,697.25	5,323.23
Current Assets		
a) Inventories	5,528.58	4,807.52
b) Financial Assets		
i) Trade Receivables	11,074.64	8,894.68
ii) Cash and Cash Equivalents	11,314.36	107.36
iii) Bank Balances Other than ii) above	21,629.37	1,302.85
iv) Other Financial Assets	1,882.78	140.14
c) Other Current Assets	2,160.29	2,003.43
Total Current Assets	53,590.01	17,255.99
TOTAL ASSETS	60,287.26	22,579.22
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	3,663.07	3,177.78
b) Other Equity	28,737.21	11,459.15
Total Equity	32,400.28	14,636.93
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	1,433.19	1,459.93
ii) Lease Liabilities	122.30	82.18
b) Non current Provisions	6.85	5.56
c) Deferred Tax Liabilities (Net)	170.55	225.70
Total Non - Current Liabilities	1,732.89	1,773.36
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	4,251.02	2,867.48
ii) Trade Payables	1,957.69	2,572.22
iii) Other Financial Liabilities	19,254.90	450.09
iv) Lease Liabilities	39.66	41.14
c) Other current Liabilities	466.72	237.74
d) Short term Provisions	184.10	0.25
Total Current Liabilities	26,154.09	6,168.93
TOTAL EQUITY AND LIABILITIES	60,287.26	22,579.22

Place : Vadodara
Date : 6th November, 2020



By order of the Board
For Chemcon Speciality Chemicals Limited

Kamalkumar Rajendra Agarwal
Chairman & Managing Director
DIN: 00139199



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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

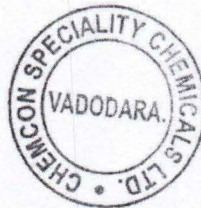
(in ₹ lacs)

Particulars	HALF YEAR ENDED	HALF YEAR ENDED
	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	3,274.65	3,971.01
Adjustment for:		
Depreciation and Amortization expense	243.96	210.50
Depreciation on Right of use assets	27.06	10.74
(Profit)/ Loss on assets sold	6.27	4.66
Finance Cost	230.11	262.80
Interest received from Banks/ Others	(28.39)	(36.87)
Operating Profit before Working Capital Changes	3,753.66	4,422.85
Adjustment for:		
Change in Trade receivables	(2,179.96)	(567.60)
Change in Other Non-current financial assets	-	3.65
Change in Other current financial assets	(1,742.64)	3.50
Change in Other assets	732.20	(408.13)
Change in Inventories	(721.05)	1,289.20
Change in Trade payables	(614.53)	(2,067.13)
Change in Other financial liabilities	962.53	(91.89)
Change in Other current liabilities and provisions	233.03	274.06
Cash generated from Operations	423.25	2,858.50
Less : Income tax paid/(Refund) (including TDS) (net)	210.66	455.50
Net Cash generated from Operating Activities (A)	212.59	2,403.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property & Intangibles	(1,611.30)	(917.91)
Term deposits with maturity 3 to 12 months	(26.52)	(56.86)
Earmarked Bank Balances	(20,300.00)	-
Sale proceeds of Property, Plant & Equipment	28.25	13.60
Interest received from Banks/ Others	28.39	36.87
Net Cash used in Investing Activities (B)	(21,881.18)	(924.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(222.50)	(260.11)
Transaction Cost Incurred for IPO	(16.87)	(169.22)
Amount Received on behalf of selling shareholders	15,300.00	-
Proceeds from issue of Shares	16,500.00	-
Proceeds/(Repayment) of Short term Borrowings	1,383.53	(173.77)
Proceeds of Long term Borrowings	30.00	157.00
(Repayment) of Long term Borrowings	(63.36)	(88.89)
Payments of interest portion of lease liabilities	(7.67)	(2.69)
Payments of principal portion of lease liabilities	(27.53)	(22.35)
Net Cash used in Financing Activities (C)	32,875.59	(560.02)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	11,207.00	918.68
Cash & Cash Equivalents at the beginning of the year	107.36	68.39
Cash & Cash Equivalents at the end of the year	11,314.36	987.07

Notes :

- Earmarked bank balances include Rs. 15,300 lacs which have been received on behalf of selling shareholders and are to be remitted to them subsequently.
- The Statement includes the cash flows for the half year ended 30th September, 2019 presented based on the information compiled by the management, which have not been subjected to review by auditors.

Place : Vadodara
Date : 6th November, 2020



By order of the Board
For Chemcon Speciality Chemicals Limited

Kamal Kumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199



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Notes :

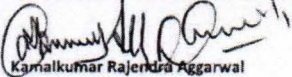
- 1 These Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and read with the relevant rules issued thereunder and the other accounting principles generally 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 6th November, 2020. 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.

The Company has received Rs. 15,300 Lacs on behalf of selling shareholders which is forming part of current financial liabilities and other bank balances.
- 5 The Statement also includes the results for the quarter ended 30th June, 2020 and quarter and half year ended 30th September, 2019 presented based on the information compiled by the management in accordance with Ind AS, which have not been subjected to review by auditors.
- 6 Pursuant to the lockdowns by the central and state government authorities to contain the spread of COVID-19 outbreak, the Company's operations and financial results for the quarter ended 30th June, 2020 have been impacted. The operations gradually resumed in a phased manner with requisite precautions during the half year ended September 30, 2020. 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.
- 7 The figures for the corresponding previous periods have been regrouped wherever considered necessary to conform to the figures represented in the current period.

Place : VADODARA
Date : 6th November, 2020



By order of the Board
For Chemcon Speciality Chemicals Limited


Kamalkumar Rajendra Aggarwal
Chairman & Managing Director
DIN: 00139199