

## 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, 2023 (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: 23100434BGXKTI6321

Place: Vadodara

Date: November 8, 2023





## 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@csopl.com | Website : www.csopl.com | Tel : +91 265 2981195 | CIN : L24231GJ1988PLC011652

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023

(in ₹ lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-23 (Unaudited)	30-06-23 (Unaudited)	30-09-22 (Unaudited)	30-09-23 (Unaudited)	30-09-22 (Unaudited)	31-03-23 (Audited)
<b>Income</b>						
I Revenue From Operations	7,519.30	7,932.71	5,791.95	15,452.01	14,733.09	30,288.47
II Other Income	303.24	349.44	328.85	652.68	597.03	1,331.47
III <b>Total Income</b>	<b>7,822.53</b>	<b>8,282.15</b>	<b>6,120.79</b>	<b>16,104.68</b>	<b>15,330.12</b>	<b>31,619.94</b>
<b>IV Expenses</b>						
Cost of Materials Consumed	6,007.63	6,342.28	4,630.51	12,349.91	9,188.17	18,740.68
Purchases of Stock-in-Trade	-	-	-	-	-	33.33
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(662.20)	(352.81)	(1,131.48)	(1,015.01)	(1,868.69)	(1,199.63)
Employee benefit expenses	501.95	400.24	492.46	902.19	1,056.76	2,052.11
Finance costs	72.56	67.68	24.65	140.24	41.08	148.86
Depreciation and amortisation expenses	259.44	262.12	205.41	521.56	398.00	837.14
Other expenses	839.32	762.39	841.64	1,601.72	2,042.70	3,592.31
<b>Total expenses (IV)</b>	<b>7,018.70</b>	<b>7,481.90</b>	<b>5,063.19</b>	<b>14,500.60</b>	<b>10,858.02</b>	<b>24,204.79</b>
<b>V Profit / (Loss) Before Tax (III-IV)</b>	<b>803.83</b>	<b>800.25</b>	<b>1,057.61</b>	<b>1,604.08</b>	<b>4,472.09</b>	<b>7,415.14</b>
<b>VI Tax Expense</b>	<b>210.04</b>	<b>209.41</b>	<b>275.24</b>	<b>419.45</b>	<b>1,143.96</b>	<b>1,904.14</b>
Current Tax						
- Current tax	199.18	187.87	259.33	387.04	1,123.73	1,743.45
- Taxes for earlier years	-	0.01	-	0.01	-	5.53
Deferred Tax (Credit)/Charge	10.86	21.54	15.91	32.40	20.23	155.15
<b>VII Net Profit / (Loss) for the Year (V-VI)</b>	<b>593.79</b>	<b>590.83</b>	<b>782.37</b>	<b>1,184.63</b>	<b>3,328.13</b>	<b>5,511.01</b>
<b>VIII Other Comprehensive Income</b>	<b>(2.75)</b>	<b>(7.02)</b>	<b>(9.29)</b>	<b>(9.77)</b>	<b>(11.35)</b>	<b>(28.08)</b>
a) (i) Items that will not be reclassified to profit / loss	(3.67)	(9.38)	(12.41)	(13.05)	(15.17)	(37.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.92	2.36	3.12	3.29	3.82	9.45
b) (i) Items that will be reclassified to profit / Loss	-	-	-	-	-	-
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>591.04</b>	<b>583.81</b>	<b>773.08</b>	<b>1,174.86</b>	<b>3,316.78</b>	<b>5,482.92</b>
X Earning Per equity Share ( FV Rs 10/- Per share) Basic & Diluted ( In Rs.)*	1.62	1.61	2.14	3.23	9.09	15.04
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	-	-	-	-	-	42,072.84

\* EPS as presented above is not annualised except for the year ended March 31, 2023.

Place : Vadodara  
Date : November 8, 2023



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 8, 2023 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. There is only one reportable segment in accordance with Ind AS 108 - Operating Segments.
- 4 The figures for the corresponding previous periods have been regrouped wherever considered necessary to conform to the figures represented in the current period.
- 5 The above Financial Results of the Company are available on the Company's website [www.cscpl.com](http://www.cscpl.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Place : VADODARA  
Date : November 8, 2023



By order of the Board  
For Chemcon Speciality Chemicals Limited

  
Kamalkumar Rajendra Aggarwal  
Chairman & Managing Director  
DIN: 00139199





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### STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(in ₹ lacs)

	Particulars	AS AT 30-09-23 (Unaudited)	AS AT 31-03-23 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	a) Property, Plant & Equipment	13,825.27	14,137.86
	b) Capital Work-in-Progress	2,245.65	1,364.47
	c) Right of Use - Assets	-	3.88
	d) Intangible Assets	0.64	0.64
	e) Financial Assets		
	i) Other Financial Assets	3,804.80	8,404.29
	f) Other Non-Current Assets	452.47	289.20
	<b>Total Non- Current Assets</b>	<b>20,328.82</b>	<b>24,200.34</b>
	<b>Current Assets</b>		
	a) Inventories	8,130.92	7,904.58
	b) Financial Assets		
	i) Trade Receivables	8,551.69	6,760.33
	ii) Cash and Cash Equivalents	137.23	4,444.21
	iii) Bank Balances Other than ii) above	13,284.54	8,637.53
	iv) Other Financial Assets	902.15	433.66
	c) Current Tax Assets (net)	595.89	512.70
	d) Other Current Assets	2,168.80	2,442.33
	<b>Total Current Assets</b>	<b>33,771.22</b>	<b>31,135.34</b>
	<b>TOTAL ASSETS</b>	<b>54,100.04</b>	<b>55,335.68</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	3,663.07	3,663.07
	b) Other Equity	43,247.70	42,072.84
	<b>Total Equity</b>	<b>46,910.77</b>	<b>45,735.91</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	55.72	73.16
	ia) Lease Liabilities	-	-
	ii) Other Financial Liabilities	20.68	82.71
	b) Non-current Provisions	29.36	12.95
	c) Deferred Tax Liabilities (Net)	339.83	305.55
	<b>Total Non- Current Liabilities</b>	<b>445.58</b>	<b>474.37</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	3,876.67	6,324.10
	ia) Lease Liabilities	-	4.27
	ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	11.77	12.01
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,759.24	2,125.53
	iii) Other Financial Liabilities	727.02	414.47
	b) Other current Liabilities	316.02	243.10
	c) Short term Provisions	14.67	1.92
	d) Current Tax Liabilities (Net)	38.30	0.00
	<b>Total Current Liabilities</b>	<b>6,743.69</b>	<b>9,125.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,100.04</b>	<b>55,335.68</b>

Place : VADODARA  
Date : November 8, 2023



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For Chemcon Speciality Chemicals Limited  
*Kamalkumar Rajendra Aggarwal*  
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### STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(in ₹ lacs)

Particulars	Period Ended 30-09-23 (Unaudited)	Period Ended 30-09-22 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,604.08	4,472.09
Adjustment for:		
Depreciation and Amortization expense	517.68	385.14
Depreciation on Right of Use - Assets	3.88	12.86
(Gain)/Loss on disposal of property, plant and equipment (Net)	(2.75)	(2.84)
Finance Cost	140.24	41.08
Interest received from Banks/ Others	(593.66)	(426.14)
Unrealised exchange rate difference (net)	(18.50)	(112.96)
Operating Profit before Working Capital Changes	1,650.97	4,369.23
Adjustment for:		
Change in Trade receivables	(1,775.34)	2,276.89
Change in Other Non-current financial assets	(0.20)	(0.72)
Change in Other current financial assets	(468.49)	(232.53)
Change in Other assets	273.53	(247.96)
Change in Inventories	(226.34)	(3,624.01)
Change in Trade payables	(367.08)	(614.66)
Change in Other current financial liabilities	312.55	153.07
Change in Other Non-current financial liabilities	(62.03)	(62.03)
Change in Other current liabilities and provisions	89.02	(863.74)
<b>Cash generated/(used) from Operations</b>	<b>(573.40)</b>	<b>1,153.54</b>
Less : Income tax paid/(Refund) (including TDS) (net)	426.78	779.36
<b>Net Cash generated/(used) from Operating Activities (A)</b>	<b>(1,000.18)</b>	<b>374.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, Investment Property & Intangibles and Capital Advances	(1,252.93)	(2,520.20)
Decrease/(increase) in bank balances not considered as cash and cash equivalents (net)	(4,647.01)	1,571.32
Term deposits with maturity more than 12 months	4,599.69	-
Proceeds from sale of property, plant and equipment	6.13	71.00
Interest received from Banks/ Others	593.66	426.14
<b>Net Cash generated/(used) in Investing Activities (B)</b>	<b>(700.45)</b>	<b>(451.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	(140.18)	(41.74)
Dividend Paid	-	(1,465.23)
Proceeds/(Repayment) of Short term Borrowings	(2,433.42)	254.37
Proceeds of Long term Borrowings	-	70.00
(Repayment) of Long term Borrowings	(31.45)	(137.60)
Payments of interest portion of lease liabilities	(0.06)	(1.63)
Payments of principal portion of lease liabilities	(4.27)	(12.89)
<b>Net Cash generated/(used) in Financing Activities (C)</b>	<b>(2,609.38)</b>	<b>(1,334.72)</b>
Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	(4,310.01)	(1,412.28)
Effect of exchange rate changes on cash and cash equivalents	3.03	22.17
Cash & Cash Equivalents at the beginning of the year	4,444.21	3,585.23
Cash & Cash Equivalents at the end of the year	<b>137.23</b>	<b>2,195.11</b>

Notes : Cash and cash equivalents comprises of :-

Particulars	Period Ended 30-09-23 (Unaudited)	Period Ended 30-09-22 (Unaudited)
(i) Balance with Banks	133.07	2,190.26
(ii) Cash on hand	4.16	4.85
	<b>137.23</b>	<b>2,195.11</b>

Place : VADODARA  
Date : November 8, 2023



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