



SE/CS/2023-24/28

12th August, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code – 530871

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (W),
Mumbai – 400 051
Scrip Code –CHEMBOND

Ref: ISIN: INE995D01025

Re: Outcome of Board Meeting

Dear Sir / Madam,

In continuation to our letter bearing Ref. no. SE/CS/2023-24/25 dated 4th August, 2023, and pursuant to Regulations 33, 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, (“the Listing Regulations”), we hereby inform you that the Board of Directors of the Company in its meeting held today considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023 which are enclosed, along with the Limited Review Report.

The meeting of Audit Committee / Board of Directors of the Company commenced at 10.15 a.m. and concluded at 12.30 p.m.

Further, pursuant to our letter Ref. No. SE/CS/2023-24/16 dated 29th June, 2023 and in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s internal code of conduct, for prevention of Insider Trading, the Trading window for dealing in securities of the Company will remain closed for Directors / Officers / Designated persons of the Company till 48 hours post the outcome of Board meeting i.e. till 14th August, 2023.

We request you to take the above on record.

Thanking You

Yours faithfully,

For CHEMBOND CHEMICALS LIMITED

Suchita Singh
Company Secretary

Rashmi Gavli
Chief Financial Officer

Encl: a/a

Chembond Chemicals Limited

EL-71 Mahape MIDC, Navi Mumbai 400710. INDIA

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CIN: L24100MH1975PLC018235

CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

Registered Office : Chembond Centre, EL 71, Mahape MIDC, Navi Mumbai - 400 710

Email id: info@chembondindia.com, Website: www.chembondindia.com

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023

Sr. No	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
1	Revenue from operations	11,366.18	12,202.63	9,765.33	44,044.41
2	Other Income	301.48	167.01	39.98	463.61
3	Total Income (1+2)	11,667.66	12,369.64	9,805.32	44,508.02
4	Expenses				
	a. Cost of materials consumed	6,065.67	4,849.91	4,498.36	19,228.61
	b. Purchases of Stock-in trade	826.17	1,885.14	1,290.63	6,387.74
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(522.62)	(24.99)	282.00	(87.30)
	d. Employees Benefit Expenses	1,994.70	1,850.10	1,716.01	7,011.42
	e. Finance Costs	25.67	50.45	13.93	104.13
	f. Depreciation and Amortisation Expenses	106.39	131.22	104.51	450.53
	g. Other Expenses	2,107.29	2,319.91	1,879.80	8,046.10
	Total Expenses	10,603.26	11,061.74	9,785.24	41,141.23
5	Profit before exceptional Items and tax (3-4)	1,064.40	1,307.90	20.08	3,366.79
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1,064.40	1,307.90	20.08	3,366.79
8	Tax Expense				
	- Current Tax	340.73	342.06	123.63	1,022.72
	- Deferred Tax	(147.50)	(1.83)	26.72	(104.67)
	- Tax in respect of earlier years	-	(45.70)	3.64	(28.46)
9	Profit/(Loss) For the Period before share of profit/(loss) of Step Down Associate (7-8)	871.18	1,013.38	(133.90)	2,477.19
10	Share of Profit/(loss) of Step Down Associate	(0.45)	5.08	-	(1.12)
11	Profit/(Loss) For the Period / Year (9-10)	870.73	1,018.46	(133.90)	2,476.07
12	Other Comprehensive Income				
A	i) Items that will not be reclassified to profit or loss	4.09	15.53	0.15	16.36
	ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.16)	(3.63)	1.13	(0.65)
B	i) Items that will be reclassified to profit or loss	-	-	-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (loss)	3.93	11.90	1.29	15.71
13	Total Comprehensive Income / (loss) For the Period / Year (11+12)	874.66	1,030.36	(132.61)	2,491.77
14	Net profit attributable to:				
	- Shareholders of the Company	868.46	1,020.03	(136.96)	2,469.42
	- Non Controlling Interests	2.27	(1.47)	3.06	6.65
15	Other Comprehensive Income attributable to:				
	- Shareholders of the Company	3.88	11.49	1.33	15.53
	- Non Controlling Interests	0.04	0.32	(0.05)	0.18
16	Paid-up equity share capital (face value of Rs 5 per share)	672.41	672.41	672.41	672.41
17	Other equity excluding Revaluation Reserve as per balance sheet				31,515.01
18	Earning Per Share (amount in Rs.5 each) (not annualised for quarter ended)				
	Basic EPS	6.46	7.58	(1.02)	18.36
	Diluted EPS	6.46	7.58	(1.02)	18.36

Notes:

- The above results for the quarter ended 30th June, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2023 through video conferencing and have been subjected to limited review by the Statutory Auditors.
- The group is engaged in the manufacture of Specialty Chemicals, which in the context of IND AS 108- Operating segment specified under section 133 of the Companies Act, 2013 is considered as a single business segment of the group.
- An application has been filed with NCLT for merger of Chembond Polymers and Materials Limited with Chembond Material Technologies Private Limited both wholly owned subsidiaries of Chembond Chemicals Limited on 6th May, 2022. The scheme will be accounted for on receipt of regulatory and other approvals which are pending.
- The Group has decided to continue with the existing tax structure except for three subsidiary companies which has provided for current and deferred tax at the rate prescribed under Section 115BAA of the Income Tax Act, 1961
- Additional Information on Stand Alone Basis are as Follows:**

Standalone Details	Quarter Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	1,431.81	1,455.26	1,270.97	5,086.45
Profit/(Loss) Before Tax	205.78	120.55	5.17	455.37
Profit/(Loss) for the period	223.14	86.09	(40.15)	395.93

- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The group will assess the impact of the code when the relevant provisions are notified and will record related impact, if any in the period the code becomes effective.
- The consolidated figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The figures for corresponding previous periods have been restated/regrouped, rearranged and reclassified wherever necessary to make them comparable.

For CHEMBOND CHEMICALS LTD.

Place : Mumbai
Date : 12th August, 2023

Nirmal V. Shah
VC & Managing Director
DIN:00083853

Independent Auditors' Review Report on Review of Consolidated Interim Financial Results

Limited Review Report

**To the Board of Directors of
Chembond Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Chembond Chemicals Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its step down associate for the quarter ended June 30, 2023 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by 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 Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Bathiya & Associates LLP

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We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Chembond Chemicals Limited	Holding Company
Chembond Water Technologies Limited	Subsidiary Company
Chembond Polymers and Materials Limited	Subsidiary Company
Chembond Calvatis Industrial Hygiene Systems Limited	Subsidiary Company
Chembond Material Technologies Private Limited	Subsidiary Company
Chembond Biosciences Limited	Subsidiary Company
Phiroze Sethna Private Limited	Subsidiary Company
Chembond Distribution Limited	Subsidiary Company
Chembond Clean Water Technologies Limited	Step down Subsidiary Company
Gramos Chemicals India Private Limited	Step down Subsidiary Company
Chembond Water Technologies (Malaysia) Sdn. Bhd.	Step down Foreign Subsidiary Company
Chembond Water Technologies (Thailand) Limited	Step down Foreign Subsidiary Company
Rewasoft Solutions Private Limited	Step down Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three Indian subsidiaries and one step down subsidiary included in unaudited consolidated financial results, whose interim financial results reflects total revenue of Rs. 4,217.16 lakhs, total net profit of Rs. 75.41 lakhs and total comprehensive income of Rs. 81.28 lakhs included in the Statement for the quarter ended June 30, 2023. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

The financial results of two step down foreign subsidiaries and one step down associate company included in the Statement, whose financial results reflects revenue of Rs. 62.74 lakhs, net loss of Rs. 27.68 lakhs and total comprehensive loss of 27.68 lakhs for the quarter ended June 30, 2023 are unaudited and not reviewed by other auditors. The Holding Company's management has converted the financial results of such foreign subsidiaries from accounting principles generally accepted in those countries to accounting principles generally accepted in India. Accordingly, our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said step down subsidiaries and step down associate is based solely on the basis of management certified unaudited financial results. According to the information and explanations given to us the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters.

For **Bathiya & Associates LLP**

Chartered Accountants

Firm's Registration No. 101046W / W100063

Jatin A. Thakkar

Partner

Membership No. 134767

UDIN: 23134767BGWABG8290

Place: Mumbai.

Date: 12th August, 2023

CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

Regd. Office: Chembond Centre, EL 71, Mahape MIDC, Navi Mumbai - 400 710

Email id: info@chembondindia.com, Website: www.chembondindia.com

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023

(Rs. in Lakhs except otherwise stated)

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
1	Revenue from Operations	1,431.81	1,455.26	1,270.97	5,086.45
2	Other Income	262.96	101.59	70.95	541.34
3	Total Income (1+2)	1,694.77	1,556.85	1,341.91	5,627.80
4	Expenses				
	a. Cost of materials consumed	590.15	507.12	336.33	1,789.18
	b. Purchases of Stock-in trade	167.65	203.13	272.53	829.70
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(16.48)	15.91	70.92	13.78
	d. Employees Benefits Expense	300.04	245.24	184.32	825.21
	e. Finance Costs	2.42	1.27	0.73	6.48
	f. Depreciation and Amortisation Expenses	60.74	59.67	60.68	243.87
	g. Other Expenses	384.47	403.95	411.23	1,464.19
	Total Expenses	1,488.99	1,436.30	1,336.74	5,172.42
5	Profit before exceptional items and tax (3-4)	205.78	120.55	5.17	455.37
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	205.78	120.55	5.17	455.37
8	Tax Expense				
	- Current Tax	40.64	57.40	37.02	130.08
	- Deferred Tax	(58.00)	(26.75)	8.30	(74.45)
	- Tax in respect of earlier years	-	3.81	-	3.81
9	Profit / (loss) For the Period / Year (7-8)	223.14	86.09	(40.15)	395.93
10	Other Comprehensive Income / (loss)				
	i) Items that will not be reclassified to profit or loss	(13.82)	(58.67)	1.14	(55.26)
	ii) Income Tax relating to items that will not be reclassified to profit or loss	2.73	11.64	(0.23)	10.94
	i) Items that will be reclassified to profit or loss	-	-	-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (loss)	(11.08)	(47.03)	0.91	(44.32)
11	Total Comprehensive Income / (loss) for the period / Year (9+10)	212.06	39.06	(39.24)	351.61
12	Paid-up equity share capital (face value of Rs 5 per share)	672.41	672.41	672.41	672.41
13	Other equity				23,508.05
14	Earning Per Equity Share (Amount in Rs.5 each) (not annualised for quarter and year ended)				
	Basic and Diluted EPS (in Rs.)	1.66	0.64	(0.30)	2.94

Notes

- The above results for the quarter ended 30th June, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th Aug, 2023 and have been subjected to Limited Review by the Statutory Auditors.
- The Company is engaged in the manufacture of Specialty Chemicals, which in the context of IND AS 108- Operating segment specified under section 133 of the Companies Act, 2013 is considered as a single business segment of the company.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The company will assess the impact of the code when the relevant provisions are notified and will record related impact, if any in the period the code becomes effective.
- The standalone figures of the March quarter are the balancing figure between the audited figures in respect of the full financial year upto 31st March, 2023 and the unaudited year-to-date figures upto 31st December, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review
- The figures for corresponding previous periods have been restated/regrouped, rearranged and reclassified wherever necessary to make them comparable.

Place : Mumbai
Date : 12th Aug, 2023

For CHEMBOND CHEMICALS LIMITED

Nirmal V. Shah
VC & Managing Director
DIN:00083853

Independent Auditors' Review Report on Review of Standalone Interim Financial Results

Limited Review Report

**To the Board of Directors of
Chembond Chemicals Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chembond Chemicals Limited (“the Company”) for the quarter ended June 30, 2023 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by 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 provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Bathiya & Associates LLP

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4. 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bathiya & Associates LLP**,

Chartered Accountants

Firm's Registration No. 101046W / W100063

Jatin A. Thakkar

Partner

Membership No. 134767

UDIN: 23134767BGWABF8936

Place: Mumbai.

Date: 12th August, 2023