



SE/CS/2022-23/51

21<sup>st</sup> January, 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/2022-23/48 dated 13<sup>th</sup> January, 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) Regulations, 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 and nine months ended 31<sup>st</sup> December, 2022 which are enclosed, along with the Limited Review Report.

The meeting of Audit Committee / Board of Directors of the Company commenced at 12.45 p.m. and concluded at 5.00 p.m.

Further, pursuant to our letter bearing Ref. No. SE/CS/2022-23/44 dated 29<sup>th</sup> December, 2022 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 23<sup>rd</sup> January, 2023.

We request you to take the above on record.

Thanking You

Yours faithfully,

For CHEMBOND CHEMICALS LIMITED



Suchita Singh  
Company Secretary  
Encl: a/a



Rashmi Gavli  
Chief Financial Officer



**Chembond Chemicals Limited**

EL-71 Mahape MIDC, Navi Mumbai 400710. INDIA

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www.chembondindia.com

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 and Nine Months ended 31st December, 2022

(Rs. in Lakhs except EPS)

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	11,061.79	11,014.66	9,347.95	31,841.78	25,495.06	34,941.63
2	Other Income	146.42	223.78	56.25	296.60	751.38	817.53
3	<b>Total Income</b>	<b>11,208.21</b>	<b>11,238.44</b>	<b>9,404.20</b>	<b>32,138.38</b>	<b>26,246.44</b>	<b>35,759.16</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	4,742.61	5,137.73	4,447.07	14,378.69	12,081.82	16,540.19
	b. Purchases of Stock-in trade	1,785.17	1,426.81	1,214.45	4,502.60	2,753.88	3,923.35
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(224.79)	(119.52)	(203.56)	(62.31)	(65.20)	(96.38)
	d. Employees Benefit Expenses	1,713.95	1,731.36	1,582.79	5,161.31	4,655.55	6,258.92
	e. Finance Costs	20.56	19.20	14.71	53.69	50.90	68.91
	f. Depreciation and Amortisation Expenses	106.51	108.29	114.22	319.31	336.81	447.86
	g. Other Expenses	1,929.51	2,030.47	1,841.83	5,726.19	4,655.46	6,562.55
	<b>Total Expenses</b>	<b>10,073.52</b>	<b>10,334.34</b>	<b>9,011.51</b>	<b>30,079.48</b>	<b>24,469.22</b>	<b>33,705.40</b>
5	<b>Profit before exceptional items and tax</b>	<b>1,134.69</b>	<b>904.11</b>	<b>392.69</b>	<b>2,058.90</b>	<b>1,777.22</b>	<b>2,053.76</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax</b>	<b>1,134.69</b>	<b>904.11</b>	<b>392.69</b>	<b>2,058.90</b>	<b>1,777.22</b>	<b>2,053.76</b>
8	<b>Tax Expense</b>						
	- Current Tax	318.84	238.20	148.73	680.66	605.05	666.12
	- Deferred Tax	(33.29)	(96.27)	3.22	(102.84)	(20.00)	(19.39)
	- Tax in respect of earlier years	17.20	(3.59)	4.86	17.25	4.86	8.46
9	<b>Profit For the Period before share of profit/(loss) of Step Down Associate</b>	<b>831.94</b>	<b>765.77</b>	<b>235.88</b>	<b>1,463.83</b>	<b>1,187.32</b>	<b>1,398.57</b>
10	<b>Share of Profit/(loss) of Step Down Associate</b>	<b>(6.20)</b>	<b>-</b>	<b>-</b>	<b>(6.20)</b>	<b>-</b>	<b>-</b>
9	<b>Profit/(Loss) For the Period / Year</b>	<b>825.74</b>	<b>765.77</b>	<b>235.88</b>	<b>1,457.63</b>	<b>1,187.32</b>	<b>1,398.57</b>
10	<b>Other Comprehensive Income</b>						
A	i) Items that will not be reclassified to profit or loss	0.55	0.13	4.98	0.83	14.94	9.50
	ii) Income Tax relating to items that will not be reclassified to profit or loss	0.68	1.16	(0.93)	2.98	(2.78)	2.06
B	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	iv) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (loss)</b>	<b>1.23</b>	<b>1.29</b>	<b>4.05</b>	<b>3.81</b>	<b>12.15</b>	<b>11.56</b>
11	<b>Total Comprehensive Income For the Period / Year</b>	<b>826.97</b>	<b>767.06</b>	<b>239.93</b>	<b>1,461.44</b>	<b>1,199.46</b>	<b>1,410.13</b>
12	Net profit attributable to:						
	- Shareholders of the Company	824.98	761.37	236.29	1,449.42	1,183.59	1,392.06
	- Non Controlling Interests	0.66	4.40	(0.42)	8.12	3.73	6.51
13	Other Comprehensive Income attributable to:						
	- Shareholders of the Company	1.38	1.33	4.05	4.04	12.15	11.75
	- Non Controlling Interests	(0.05)	(0.05)	0.00	(0.14)	0.00	(0.18)
14	Paid-up equity share capital (face value of Rs 5 per share)	672.41	672.41	672.41	672.41	672.41	672.41
15	Other equity excluding Revaluation Reserve as per balance sheet						29,722.64
16	<b>Earning Per Share (amount in Rs.5 each) (not annualised for quarter and nine months ended)</b>						
	Basic EPS	6.13	5.66	1.76	10.78	8.80	10.35
	Diluted EPS	6.13	5.66	1.76	10.78	8.80	10.35



Notes:

1. The above results for the quarter and Nine months ended 31st December, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st January, 2023 and have been subjected to limited review by the Statutory Auditors.
2. 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.
3. 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.
4. 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
5. **Additional Information on Stand Alone Basis are as Follows:**

Standalone Details	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,202.92	1,157.31	1,274.67	3,631.20	3,449.67	4,616.64
Profit/(Loss) Before Tax	97.89	231.73	157.03	334.82	1,061.64	1,092.78
Profit/(Loss) for the period	74.63	285.27	104.87	319.77	862.57	874.37

6. There is no further development on the fire incident and the insurance claim status thereon remains unchanged from the previous quarter.
7. The figures for corresponding previous periods have been restated/regrouped, rearranged and reclassified wherever necessary to make them comparable.

Place : Mumbai  
Date : 21st January, 2023



For Chembond Chemicals Limited

  
Nirmal V. Shah  
Vice-Chairman & 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"), its subsidiaries and associate company (the Holding Company, subsidiaries and associate company together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 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 thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

**Bathiya & Associates LLP**

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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 7 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 draw attention to Note 6 to the Statement, which describes the effects of a fire in the Group's production facilities. Our opinion is not modified in respect of this matter.
7. We did not review the interim financial results of three Indian subsidiaries and one step down subsidiary included in the Statement, whose interim financial results reflects total revenue of Rs. 4,340.90 lakhs and Rs. 12,908.08 lakhs, total net profit / (loss) of Rs. 123.24 lakhs and Rs. (80.46) lakhs and total comprehensive income / (loss) of Rs. 127.81 lakhs and Rs. (67.17) lakhs included in the Statement for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively. 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.



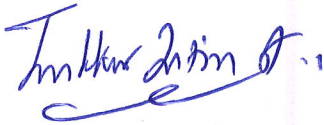
The financial results of two step down foreign subsidiaries are included in the Statement, whose financial results reflects revenue of Rs. 121.59 lakhs and Rs. 406.78 lakhs, net loss of Rs. (15.57) lakhs and Rs. (73.78) lakhs and total comprehensive Income Rs. (15.57) lakhs and Rs. (73.78) lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively 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. Further, one step down associate company's share of loss of Rs. (11.40) lakhs and Rs.(15.51) lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively is included in the Statement from the financial results which are unaudited and not reviewed by other auditors. Accordingly, our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries and associate company is based solely on the basis of management certified unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion 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:** 23134767BGVZZR4442

**Place:** Mumbai

**Date:** 21<sup>st</sup> January, 2023

**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 Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022

(Rs. in Lakhs except EPS)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,202.92	1,157.31	1,274.67	3,631.20	3,449.67	4,616.64
2	Other Income	137.88	344.51	79.06	439.75	890.74	957.80
3	<b>Total Income</b>	<b>1,340.80</b>	<b>1,501.82</b>	<b>1,353.73</b>	<b>4,070.95</b>	<b>4,340.41</b>	<b>5,574.44</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	477.64	468.09	444.79	1,252.59	1,268.30	1,825.07
	b. Purchases of Stock-in trade	129.97	224.08	159.42	626.58	363.29	405.23
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	0.52	(73.57)	52.60	27.34	47.95	41.68
	d. Employees Benefit Expenses	197.00	198.65	162.60	579.97	492.54	690.29
	e. Finance Costs	1.99	2.49	0.94	5.21	3.17	4.82
	f. Depreciation and Amortisation Expenses	59.69	63.84	67.26	184.20	203.93	269.93
	g. Other Expenses	376.10	386.50	309.09	1,060.24	899.59	1,244.64
	<b>Total Expenses</b>	<b>1,242.91</b>	<b>1,270.08</b>	<b>1,196.70</b>	<b>3,736.13</b>	<b>3,278.77</b>	<b>4,481.66</b>
5	<b>Profit before exceptional Items and tax</b>	<b>97.89</b>	<b>231.73</b>	<b>157.03</b>	<b>334.82</b>	<b>1,061.64</b>	<b>1,092.78</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax</b>	<b>97.89</b>	<b>231.73</b>	<b>157.03</b>	<b>334.82</b>	<b>1,061.64</b>	<b>1,092.78</b>
8	<b>Tax Expense</b>						
	- Current Tax	21.53	9.17	43.92	67.71	237.23	252.76
	- Deferred Tax	1.73	(62.70)	8.24	(52.66)	(38.16)	(34.35)
	- Tax in respect of earlier years	-	-	-	-	-	-
9	<b>Profit / (loss) For the Period / Year</b>	<b>74.63</b>	<b>285.27</b>	<b>104.87</b>	<b>319.77</b>	<b>862.57</b>	<b>874.37</b>
10	<b>Other Comprehensive Income / (loss)</b>						
A	i) Items that will not be reclassified to profit or loss	1.14	1.14	(0.41)	3.41	(1.24)	4.55
	ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.23)	(0.23)	0.09	(0.70)	0.26	(0.94)
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	-	-	-	-	-	-
	<b>Other Comprehensive Income / (loss)</b>	<b>0.90</b>	<b>0.91</b>	<b>(0.32)</b>	<b>2.71</b>	<b>(0.98)</b>	<b>3.61</b>
11	<b>Total Comprehensive Income for the period / Year</b>	<b>75.54</b>	<b>286.17</b>	<b>104.55</b>	<b>322.49</b>	<b>861.59</b>	<b>877.98</b>
12	Paid-up equity share capital (face value of Rs 5 per share)	672.41	672.41	672.41	672.41	672.41	672.41
13	Other equity						23,828.85
14	<b>Earning Per Share ( Amount in Rs.5 each) (not annualised for quarter and nine months ended)</b>						
	Basic EPS	0.55	2.12	0.78	2.38	6.41	6.50
	Diluted EPS	0.55	2.12	0.78	2.38	6.41	6.50



**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 Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022

**Notes**

1. The above results for the quarter and nine months ended 31st December, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st January, 2023 and have been subjected to limited review by the Statutory Auditors.
2. 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.
3. The company has evaluated the option permitted under section 115BAA of the Income Tax Act, 1961 (the "Act") as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has presently decided to continue with the existing tax structure.
4. There is no further development on the fire incident and the insurance claim status thereon remains unchanged from the previous quarter.
5. The figures for corresponding previous periods have been restated/regrouped, rearranged and reclassified wherever necessary to make them comparable.



For Chembond Chemicals Limited

  
Nirmal V. Shah  
Vice-Chairman & Managing Director  
DIN - 00083853

Place : Mumbai

Date : 21st January, 2023



**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 and nine months ended December 31, 2022 ("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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. We draw attention to Note 4 to the Statement, which describes the effects of a fire in the Company's production facilities. Our opinion is not modified in respect of this matter.
5. 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:** 23134767BGVZZQ1796

**Place:** Mumbai

**Date:** 21<sup>st</sup> January, 2023