



Chembond Chemicals Limited

BSE/CS/2018-19/13

30th May 2018

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

ISIN: INE995D01025
Company Code No: 530871

Re: Outcome of Board Meeting.

Dear Sir / Madam,

This is in continuation to our letter bearing Ref. no. BSE/CS/2018-19/11 dated 21st May, 2018, 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 have to inform you that the Board of Directors of the Company in its meeting held today,

- a) Observed 2 minutes of silence to condole the sad demise and pay respects to Dr. Vinod D. Shah, the founder and promoter of Chembond. A visionary and self-made man, Dr. Shah was an achiever from the early days of his life. He developed into becoming a dynamic technocrat, an entrepreneur and a fine human being touching many lives. The Company owes its existence to him and the Board commits itself to building on the values instilled by him.
- b) Considered and approved the Audited Financial Statement (Standalone and Consolidated) for the quarter / year ended 31st March 2018 which are enclosed herewith along with the Auditors' Report on the Standalone and Consolidated Financial Statement.

Declaration on Audit Report with unmodified opinion

We declare that the Auditors' Report on Standalone and Consolidated Annual Financial Statement for the year ended 31st March 2018, is with unmodified opinion.

- c) Recommended Dividend of Rs.1.85/- (Rupee One and Eighty-Five Paise Only) per equity share for the financial year ended 31st March, 2018 subject to the approval of the members in the ensuing Annual General Meeting.


The meeting of Audit Committee / Board of Directors of the Company commenced at 10.00 a.m. and concluded at 9.45 p.m.

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: As above

Chembond Centre,
EL-71, Mahape MIDC,
Navi Mumbai 400710, India
CIN - L24100MH1975PLC08235

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Audit Report on Quarterly Consolidated Financial Results and Year to date Results of **Chembond Chemicals Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Chembond Chemicals Limited

1. We have audited the accompanying Statement of Consolidated Financial Results ('The Statement') of **CHEMBOND CHEMICALS LIMITED** ("the Company") and its subsidiaries, step down subsidiary and associate (collectively referred to as "Group") for quarter & year ended 31st March, 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This statement is the responsibility of the Company's Management and has been reviewed by the audit Committee and approved by Board of Directors. Our responsibility is to issue a report on these financial statements based on our Audit.
2. These consolidated financial results have been prepared from consolidated annual financial statements, which is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of



material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. The figures for the quarter ended 31st March 2018 represent the balancing figures between the audited figure in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year which were subject to limited review.
5. We did not Audit the financial result of eight subsidiaries, one step down subsidiary and one associate included in the Statement, whose financial results reflect total revenue of Rs.5,915.41 Lakhs and Rs.17,983.04 Lakhs and total profit after tax of Rs.640.44 Lakhs and Rs1,447.54 Lakhs for Quarter and Year ended March 31, 2018 respectively. These financial results have been audited by other auditors whose reports have been furnished to us by the Management/ other auditors via email and our opinion on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
6. The comparative financial information of the Company for the quarter and year ended 31st March 2017, included in these quarterly consolidated financial results, have been audited by another chartered accountant. The report of the predecessor auditor on the comparative financial information for the quarter and year ended 31st March 2017 dated 6th May 2017 expressed an unmodified opinion.



Similarly, the financial information of the Group for the quarter ended 31st December 2017 prepared in accordance with Ind AS were reviewed by us. We had issued an unmodified review report dated 10th February, 2018.

Our opinion is not modified / qualified in respect of para 5 and 6.

7. In our opinion and to the best of our information and according to the explanations given and based on the reports of other auditors on separate financial statements of the subsidiaries, step down subsidiaries and associate, as aforesaid, these consolidated annual financial results as well as the year to date results:

(i) include the annual financial results of the following entities:

- Chembond Solenis Water Technologies Limited (CSWTL)
- Chembond Clean Water Technologies Limited (CCWTL)
- Protochem Industries Private Limited (PIPL)
- Chembond Industrial Coatings Limited (CICL)
- Chembond Enzyme Company Limited (CECL)
- Chembond Calvatis Industrial Hygiene Systems Limited (CCIHSL)
- Chembond Chemicals (Malaysia) Sdn. Bhd.(Formerly known as IChembond Water Sdn. Bhd.)
- Phiroz Sethna Private Limited (PSPL)
- Gramos Private Limited (GPL) (Step down subsidiary)
- Chembond Distribution Limited (CDL) (Associates)

(ii) are presented in accordance with the requirements of Regulation 33; and

(iii) give a true and fair view of the consolidated net profit, total comprehensive income and other financial information for the quarter and year ended 31st March, 2018.

Date: 30th May, 2018
Place: Mumbai

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No.: 104345W



Raman Jokhakar
Partner
Membership No. 103241

CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

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

Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. in Lakhs)

| Sr. No | Particulars | Consolidated | | | | |
|--------|--|------------------|-----------------|-----------------|------------------|------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from operations | 10,212.26 | 7,935.40 | 8,295.61 | 33,422.81 | 32,086.11 |
| 2 | Other Income | 44.10 | 380.33 | 552.68 | 1,064.02 | 1,829.86 |
| 3 | Total Revenue | 10,256.37 | 8,315.74 | 8,848.29 | 34,486.82 | 33,915.97 |
| 4 | Expenses | | | | | |
| | a. Cost of materials consumed | 5,906.35 | 4,402.80 | 3,373.20 | 18,890.11 | 17,206.41 |
| | b. Purchases of Stock-in trade | 218.32 | 601.43 | 642.76 | 1,641.16 | 1,592.10 |
| | c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade | 96.51 | 127.53 | 347.23 | 362.78 | 32.26 |
| | d. Excise Duty | (0.00) | - | 718.27 | 675.52 | 3,006.93 |
| | e. Employees Benefit Expenses | 1,138.86 | 1,101.22 | 908.83 | 4,300.10 | 3,800.85 |
| | f. Finance Costs | 47.97 | 22.09 | 40.84 | 118.21 | 116.67 |
| | g. Depreciation and Amortisation Expenses | 109.48 | 107.15 | 98.86 | 410.67 | 381.56 |
| | h. Other Expenses | 1,903.54 | 1,177.07 | 1,709.46 | 5,298.02 | 4,757.76 |
| | Total Expenses | 9,421.04 | 7,539.30 | 7,839.44 | 31,696.55 | 30,894.55 |
| 5 | Profit before exceptional items and tax | 835.33 | 776.44 | 1,008.85 | 2,790.28 | 3,021.42 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit before tax | 835.33 | 776.44 | 1,008.85 | 2,790.28 | 3,021.42 |
| 8 | Tax Expense | | | | | |
| | - Current Tax | 181.60 | 213.31 | 200.22 | 716.91 | 509.86 |
| | - Deferred Tax | (105.46) | (61.81) | 54.84 | (283.41) | 225.83 |
| 9 | Profit For the Period | 759.21 | 624.93 | 753.79 | 2,356.77 | 2,285.73 |
| 10 | Share of Profit/(Loss) of Associate | | | | | |
| 11 | Profit For the Period | 759.21 | 624.93 | 753.79 | 2,356.77 | 2,285.73 |
| 12 | Other Comprehensive Income | | | | | |
| | a i) Items that will not be reclassified to profit or loss | 9.14 | - | (10.56) | 9.14 | (10.56) |
| | ii) Income Tax relating to items that will not be reclassified to profit or loss | (2.63) | - | 3.20 | (2.63) | 3.20 |
| | b i) Items that will be reclassified to profit or loss | 2.70 | (0.90) | 22.83 | - | - |
| | ii) Income Tax relating to items that will be reclassified to profit or loss | (1.41) | 0.47 | (4.16) | - | - |
| | Other Comprehensive Income | 7.80 | (0.43) | 11.30 | 6.51 | (7.36) |
| 13 | Total Comprehensive Income | 767.01 | 624.50 | 765.09 | 2,363.29 | 2,278.36 |
| 14 | Net profit attributable to: | | | | | |
| | - Owners of the Company | 689.24 | 577.30 | 620.21 | 2,197.23 | 1,933.01 |
| | - Non Controlling Interests | 69.97 | 47.63 | 133.58 | 159.54 | 352.72 |
| 15 | Other Comprehensive Income attributable to: | | | | | |
| | - Owners of the Company | 7.96 | (0.48) | 14.44 | 6.53 | (5.28) |
| | - Non Controlling Interests | (0.16) | 0.05 | (3.14) | (0.02) | (2.08) |
| 16 | Paid-up equity share capital (face value of Rs 5 per share) | 672.41 | 672.41 | 672.41 | 672.41 | 672.41 |
| 17 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting Year | | | | 24,162.33 | 22,335.46 |
| 18 | Earning Per Share (of Rs.5 each) (not annualised) | | | | | |
| | Basic EPS | 5.70 | 4.64 | 5.69 | 17.57 | 16.94 |
| | Diluted EPS | 5.70 | 4.64 | 5.69 | 17.57 | 16.94 |

Statement of Assets and Liabilities as at 31st March 2018 (Rs. in Lakhs)

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31/03/2018 | 31/03/2017 |
| | Audited | Audited |
| ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 4,629.11 | 4,235.90 |
| (b) Capital work-in-progress | 66.56 | 167.15 |
| (c) Goodwill | 6,091.20 | 579.44 |
| (d) Other Intangible Assets | 93.46 | 97.20 |
| (e) Financial Assets | | |
| i) Investments | 5,181.19 | 6,836.77 |
| ii) Other financial assets | 714.72 | 322.53 |
| (f) Income tax assets (net) | 369.23 | 177.16 |
| (g) Other non-current assets | 71.03 | 76.10 |
| Total Non-current assets | 17,216.50 | 12,492.25 |
| 2 Current Assets | | |
| (a) Inventories | 2,453.58 | 2,802.10 |
| (b) Financial Assets | | |
| i) Investments | 2,466.46 | 8,150.60 |
| ii) Trade receivables | 8,077.22 | 6,723.92 |
| iii) Cash and cash equivalents | 994.99 | 360.55 |
| iv) Bank balances other than (iii) above | 761.38 | 1,074.42 |
| v) Loans | 41.05 | 93.11 |
| vi) Other financial assets | 117.32 | 147.40 |
| (c) Current Tax (Net) | - | - |
| (d) Other current assets | 386.51 | 213.27 |
| Total current assets | 15,298.51 | 19,565.37 |
| Total Assets | 32,515.01 | 32,057.62 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 672.41 | 672.41 |
| (b) Other equity | 24,162.33 | 22,335.46 |
| Total equity | 24,834.74 | 23,007.87 |
| Non Controlling Interest | 167.74 | 1,716.95 |
| Liabilities | | |
| 1 Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| i) Borrowings | 49.40 | 41.67 |
| ii) Other financial liabilities | - | - |
| (b) Long term provisions | 151.05 | 117.84 |
| (c) Deferred tax liabilities (Net) | 136.02 | 525.87 |
| (d) Other non-current liabilities | - | - |
| Total Non-current liabilities | 336.47 | 685.38 |
| 2 Current liabilities | | |
| (a) Financial liabilities | | |
| i) Borrowings | 859.57 | 846.58 |
| ii) Trade payables | 5,108.85 | 4,490.29 |
| iii) Other financial liabilities | 615.57 | 715.84 |
| (b) Other current liabilities | 306.06 | 419.43 |
| (c) Provisions | 286.02 | 175.27 |
| (d) Current Tax Liabilities (Net) | - | - |
| Total current liabilities | 7,176.07 | 6,647.42 |
| Total Equity and Liabilities | 32,515.01 | 32,057.62 |

Notes:

- The above results for the quarter and year ended 31st March, 2018, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 30th May, 2018 and audited by the Statutory Auditors.
- The company has adopted Indian Accounting Standard (Ind AS) effective from 1st April, 2017 (Transition date being 1st April 2016) and accordingly the financial results for the quarter and year ended 31st March, 2018 have been prepared in accordance with the Indian accounting standards (Ind AS) as prescribed under section 133 of the Companies Act 2013.
- The Government of India introduced the Goods & Services Tax (GST) with effect from 1st July, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind As) 18- 'Revenue', Revenue from Operations for the Quarter ended 31st March 2018, 31st December 2017 & 30th September, 2017 is provided net of GST. However, Revenue from Operations for the quarter ended 30th June, 2017 and for all of the comparative periods presented in the financial results are gross of excise duty.
- During the year end under consideration the Company has acquired 100% stake in Phiroze Sethna Private Limited and it's 100% subsidiary Gramos Chemicals India Private Limited. The consolidated results of the Company include the results of these companies and the consolidation has been done on the principles as specified in IND AS 110 from the date of acquisition i.e 17th Nov 2017.
- Additional Information on Stand Alone Basis are as Follows:**

| Standalone Details | Quarter Ended | | | Year Ended | |
|-------------------------|---------------|------------|------------|------------|------------|
| | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Revenue from operations | 6,776.43 | 5,638.56 | 6,031.06 | 23,779.03 | 24,367.32 |
| Profit Before Tax | 244.70 | 330.03 | 639.68 | 1,406.12 | 1,729.97 |
| Profit for the period | 273.01 | 261.80 | 540.49 | 1,359.31 | 1,451.50 |

Profit for the Quarter and year end period includes dividend received for the Quarter Ended 31st March, 2018 Rs. Nil (Nil) & Rs 230.17 Lakhs (Rs. Nil) from a Subsidiary Company.

- Consequent to transition from previous India GAAP to Ind AS, the reconciliation of total comprehensive income is provided as below for previous period presented, in accordance with paragraph 32 of Ind AS 101-First time adoption of Ind AS.

| Particulars | (Rs. in Lakhs) | |
|---|-----------------------------|--------------------------|
| | Quarter ended 31.03.2017 | Year ended 31.03.2017 |
| Net profit as per previous GAAP | 240.90 | 1,060.69 |
| a. Effect of fair valuation of financial instruments | 532.07 | 1301.32 |
| b. Remeasurement cost of net defined benefit liability (Net of tax) | 0.53 | (7.36) |
| c. Depreciation on leasehold land | (0.52) | (1.04) |
| d. Deferred tax on Ind AS adjustments | (60.65) | (188.11) |
| e. Consolidation of Associate | 49.25 | 101.04 |
| f. Other Adjustments | (7.78) | 19.18 |
| Net profit as per Ind AS | 753.79 | 2,285.73 |
| Other comprehensive income | 11.30 | (7.36) |
| Total Comprehensive income under Ind AS | 765.09 | 2,278.37 |

- The figures of quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the 3rd quarter ended 31st December 2017.
- Previous quarter figures have been regrouped or reallocated wherever necessary to conform to this quarter's classification.

Place : Mumbai
Date : 30th May, 2018

By Order of the Board of Directors
For CHEMBOND CHEMICALS LTD


Sameer V. Shah
Chairman & Managing Director



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of **Chembond Chemicals Limited** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Chembond Chemicals Limited

1. We have audited the accompanying standalone financial results of Chembond Chemicals Limited ("the Company") for the quarter ended 31st March, 2018 (which are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to Limited Review by us) and the year to date results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the annual standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting standard) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. The comparative financial information of the Company for the quarter and year ended 31st March 2017 included in these quarterly standalone financial results, have been audited by another chartered accountant. The report of the predecessor auditor on the comparative financial information for the quarter and year ended 31st March 2017 dated 6th May 2017 expressed an unmodified opinion.

Similarly, the financial information of the Company for the quarter ended 31st December 2017 prepared in accordance with Ind AS were reviewed by us. We had issued an unmodified review report dated 10th February, 2018.

Our opinion is not qualified in respect of this para.



5. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) give a true and fair view of the net profit, total comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

Place: Mumbai
Date: 30th May, 2018

For B. D. Jokhakar & Co.
Chartered Accountants

Firm Registration No: 104345W



Raman Jokhakar
Partner

Membership No. 103241

CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

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

Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. in Lakhs)

| Sr. No | Particulars | Standalone | | | | |
|--------|---|-----------------|-----------------|-----------------|------------------|------------------|
| | | Quarter Ended | | Year Ended | | |
| | | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | Audited | Unaudited | Audited | Audited | Audited | |
| 1 | Revenue from Operations | 6,776.43 | 5,638.56 | 6,031.06 | 23,779.03 | 24,367.32 |
| 2 | Other Income | 31.34 | 239.60 | 553.50 | 1,048.47 | 1,682.00 |
| 3 | Total Revenue | 6,807.77 | 5,878.16 | 6,584.56 | 24,827.50 | 26,049.32 |
| 4 | Expenses | | | | | |
| | a. Cost of materials consumed | 5,322.31 | 4,297.66 | 3,778.17 | 17,895.21 | 17,342.35 |
| | b. Purchases of Stock-in trade | 4.39 | 21.87 | 5.42 | 49.36 | 77.18 |
| | c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade | (5.72) | 162.10 | 378.77 | 345.62 | 27.08 |
| | d. Excise Duty | - | - | 576.98 | 561.87 | 2,507.60 |
| | e. Employees Benefit Expenses | 446.53 | 476.75 | 400.56 | 1,865.81 | 1,836.62 |
| | f. Finance Costs | 14.42 | 11.24 | 19.66 | 54.60 | 63.88 |
| | g. Depreciation and Amortisation Expenses | 72.66 | 71.02 | 72.44 | 287.18 | 274.10 |
| | h. Other Expenses | 708.48 | 507.48 | 712.87 | 2,361.73 | 2,190.52 |
| | Total Expenses | 6,563.07 | 5,548.13 | 5,944.87 | 23,421.38 | 24,319.35 |
| 5 | Profit before exceptional Items and tax | 244.70 | 330.03 | 639.68 | 1,406.12 | 1,729.97 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit before tax | 244.70 | 330.03 | 639.68 | 1,406.12 | 1,729.97 |
| 8 | Tax Expense | | | | | |
| | - Current Tax | 56.58 | 106.90 | 28.75 | 321.77 | 53.98 |
| | - Deferred Tax | (84.89) | (38.66) | 70.44 | (274.95) | 224.49 |
| 9 | Profit For the Period | 273.01 | 261.80 | 540.49 | 1,359.31 | 1,451.50 |
| 10 | Other Comprehensive Income | | | | | |
| a | i) Items that will not be reclassified to profit or loss | 5.07 | - | 0.08 | 5.07 | 0.08 |
| | ii) Income Tax relating to items that will not be reclassified to profit or loss | (1.03) | - | (0.02) | (1.03) | (0.02) |
| b | i) Items that will be reclassified to profit or loss | 0.06 | (0.02) | 19.97 | - | - |
| | ii) Income Tax relating to items that will be reclassified to profit or loss | (0.01) | 0.00 | (4.07) | - | - |
| | Other Comprehensive Income | 4.08 | (0.02) | 15.96 | 4.04 | 0.06 |
| 11 | Total Comprehensive Income for the period | 277.09 | 261.78 | 556.45 | 1,363.35 | 1,451.56 |
| 12 | Paid-up equity share capital (face value of Rs 5 per share) | 672.41 | 672.41 | 672.41 | 672.41 | 672.41 |
| 13 | Other equity excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | 21,907.35 | 20,765.91 |
| 14 | Earning Per Share (FV of Rs.5 each) (not annualised) | | | | | |
| | Basic and Diluted EPS | 2.06 | 1.95 | 4.14 | 10.14 | 10.79 |

CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

Regd. Office: Chembond Centre, EL 71, Mahape MIDC, Navi Mumbai - 400 710
Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2018

Statement of Assets and Liabilities as at 31st March 2018 (Rs. in Lakhs)

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31/03/2018 | 31/03/2017 |
| | Audited | Audited |
| ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 3,681.37 | 3,713.10 |
| (b) Capital work-in-progress | 66.56 | 170.36 |
| (c) Investment property | - | - |
| (d) Goodwill | - | - |
| (c) Other Intangible Assets | 57.42 | 53.52 |
| (d) Financial Assets | | |
| i) Investments | 15,832.50 | 8,921.17 |
| ii) Other financial assets | 41.98 | 41.77 |
| (e) Income tax assets (net) | 149.35 | 94.08 |
| (f) Other non-current assets | 28.24 | 16.96 |
| Total Non-current assets | 19,857.42 | 13,010.96 |
| 2 Current Assets | | |
| (a) Inventories | 1,894.34 | 2,348.11 |
| (b) Financial Assets | | |
| i) Investments | 1,531.44 | 7,765.85 |
| ii) Trade receivables | 3,769.11 | 3,686.59 |
| iii) Cash and cash equivalents | 673.21 | 238.84 |
| iv) Bank balances other than (iii) above | 75.50 | 70.44 |
| v) Loans | 15.06 | 74.23 |
| vi) Other financial assets | 65.30 | 89.23 |
| (c) Current Tax (Net) | 14.00 | 53.59 |
| (d) Other current assets | 92.83 | 82.22 |
| Total current assets | 8,130.79 | 14,409.10 |
| Total Assets | 27,988.21 | 27,420.06 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 672.41 | 672.41 |
| (b) Other equity | 21,907.35 | 20,765.91 |
| Total Equity | 22,579.76 | 21,438.32 |
| Liabilities | | |
| 1 Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| i) Borrowings | - | - |
| ii) Other financial liabilities | | |
| (b) Long term provisions | 79.53 | 83.88 |
| (c) Deferred tax liabilities (Net) | 286.88 | 561.83 |
| Total Non-current liabilities | 366.41 | 645.71 |
| 2 Current liabilities | | |
| (a) Financial liabilities | | |
| i) Borrowings | 467.12 | 732.18 |
| ii) Trade payables | 4,024.70 | 3,746.80 |
| iii) Other financial liabilities | 476.67 | 609.46 |
| (b) Other current liabilities | 60.40 | 247.59 |
| (c) Provisions | 13.15 | 0.00 |
| Total current liabilities | 5,042.04 | 5,336.03 |
| Total Equity and Liabilities | 27,988.21 | 27,420.06 |

CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

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

Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2018

Notes

1. The above results for the quarter and year ended 31st March, 2018, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 30th May, 2018 and audited by the Statutory Auditors.
2. The company has adopted Indian Accounting Standard (Ind AS) effective from 1st April, 2017 (Transition date being 1st April 2016) and accordingly the financial results for the quarter and year ended 31st March, 2018 have been prepared in accordance with the Indian accounting standards (Ind AS) as prescribed under section 133 of the Companies Act 2013.
3. 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.
4. The Government of India introduced the Goods & Services Tax (GST) with effect from 1st July, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind AS) 18- 'Revenue', Revenue from Operations for the Quarter ended 31st March 2018, 31st December 2017 & 30th September, 2017 is provided net of GST. However, Revenue from Operations for the quarter ended 30th June, 2017 and for all of the comparative periods presented in the financial results are gross of excise duty.
5. Other Income includes dividend from Subsidiary Company for the quarter and year ended 31st March 2018 of Rs. Nil (Rs. Nil) and Rs.230.17 Lakhs (Rs. Nil) respectively.
6. Consequent to transition from previous India GAAP to Ind AS, the reconciliation of total comprehensive income is provided as below for previous period presented, in accordance with paragraph 32 of Ind AS 101-First time adoption of Ind AS.

| Particulars | (Rs. in Lakhs) | |
|---|-----------------------------|--------------------------|
| | Quarter ended 31.03.2017 | Year Ended 31.03.2017 |
| Net profit as per Previous GAAP | 69.30 | 331.59 |
| a. Effect of fair valuation of financial instruments | 496.39 | 1297.09 |
| b. Effect of measuring Corporate guarantee in favour of subsidiary | 3.38 | 13.50 |
| c. Remeasurement cost of net defined benefit liability (Net of tax) | 15.83 | (0.07) |
| d. Depreciation on leasehold land | (0.22) | (0.90) |
| e. Deferred tax on Ind AS adjustments | (44.17) | (189.71) |
| Net profit as per Ind AS | 540.49 | 1,451.50 |
| Other comprehensive income | 15.96 | 0.07 |
| Total Comprehensive income under Ind AS | 556.45 | 1,451.57 |

7. The figures of quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the 3rd quarter ended 31st December 2017.
8. Previous quarter figures have been regrouped or reallocated wherever necessary to conform to this quarter's classification.

By Order of the Board of Directors
For CHEMBOND CHEMICALS LTD
Sameer V. Shah
Chairman & Managing DirectorPlace : Mumbai
Date : 30th May, 2018