



No.: 1602/2024

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF CHEMBOND MATERIAL TECHNOLOGIES PRIVATE LIMITED (FORMERLY KNOWN AS PROTOCHEM INDUSTRIES PRIVATE LIMITED) FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024

To,
The Board of Directors,
Chembond Material Technologies Private Limited
(formerly known as Protochem Industries Private Limited)
A/737, TTC, MIDC, Mahape,
Navi Mumbai – 400 710

We have reviewed the accompanying statement of unaudited standalone financial results of CHEMBOND MATERIAL TECHNOLOGIES PRIVATE LIMITED (Formerly known as Protochem Industries Private Limited) ("the Company") for the quarter and half year ended 30th September, 2024 ("the Statement"). 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 these financial results based on our review.

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.

Without qualifying our review report, we draw attention to Note no. 4 of the standalone financial results, which describes, on 12th December, 2023, Chembond Material Technologies Private Limited ("CMTPL") has entered into the composite scheme of arrangement with its parent company Chembond Chemicals Limited ("CCL") and their respective shareholders and creditors under sections 230-232 read with section 66 and other applicable provisions of Companies Act, 2013 along with applicable rules made thereunder. Upon the scheme becoming effective, "CMTPL" shall be amalgamated with the parent company "CCL" from the appointed date of 1st April, 2024. The scheme will be accounted for on receipt of regulatory and other approvals which are pending as on the date of approval of these financial results.



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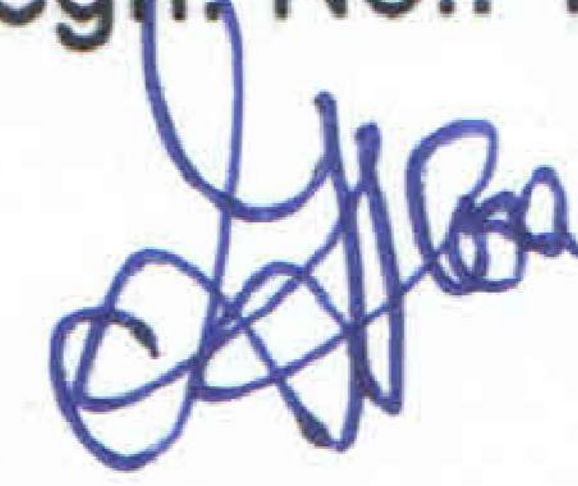
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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2024, read with the Notes thereon, prepared in accordance with applicable Accounting Standards i.e., Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

This report is intended solely for purpose of use by the holding company Chembond Chemicals Limited for the preparation of their Consolidated Financial Statements.

Place: Mumbai
Date : 19.10.2024

For M/s. Kastury & Talati
Chartered Accountants
Firm Regn. No.: 104908W



Dhiren P. Talati: Partner
Membership No.: F/41867



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Chembond Material Technologies Private Limited

CIN U24200MH2000PTC125231

Regd. Office: A/737/5 TTC MIDC INDL.AREA, VILLAGE MAHAPE, NAVI MUMBAI -400710

Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024

(Rs. in Lakhs)

| Sr. No | Particulars | Standalone | | | | | |
|--------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | Quarter Ended | | | Half Year Ended | | Year ended |
| | | 30.09.2024 Unaudited | 30.06.2024 Unaudited | 30.09.2023 Unaudited | 30.09.2024 Unaudited | 30.09.2023 Unaudited | 31.03.2024 Audited |
| 1 | Revenue from Operations | 4,081.14 | 3,698.05 | 3,580.22 | 7,779.19 | 6,875.14 | 14,854.58 |
| 2 | Other Income | 12.79 | 6.84 | 12.45 | 19.62 | 22.74 | 46.20 |
| 3 | Total Revenue | 4,093.93 | 3,704.89 | 3,592.68 | 7,798.82 | 6,897.89 | 14,900.78 |
| 4 | Expenses | | | | | | |
| | a. Cost of material Consumed | 2,818.03 | 2,446.59 | 2,347.40 | 5,264.62 | 4,807.81 | 10,432.63 |
| | b. Changes in inventory of finished Goods, work-in-progress and Stock-in-trade | (23.38) | 47.62 | 105.75 | 24.24 | (125.18) | (262.63) |
| | c. Employees Benefit Expenses | 446.10 | 430.29 | 460.28 | 876.39 | 835.80 | 1,669.94 |
| | d. Finance Costs | 18.11 | 22.38 | 27.70 | 40.48 | 55.39 | 116.29 |
| | e. Depreciation and Amortisation Expenses | 11.06 | 10.97 | 17.60 | 22.03 | 25.28 | 46.63 |
| | f. Other expenses | 568.61 | 522.24 | 392.22 | 1,090.84 | 811.47 | 1,773.51 |
| | Total Expenses | 3,838.52 | 3,480.08 | 3,350.94 | 7,318.61 | 6,410.56 | 13,776.37 |
| 5 | Profit before exceptional Items and tax | 255.41 | 224.80 | 241.73 | 480.21 | 487.32 | 1,124.41 |
| 6 | Exceptional items | | | | | | |
| 7 | Profit before tax | 255.41 | 224.80 | 241.73 | 480.21 | 487.32 | 1,124.41 |
| 8 | Tax Expense | | | | | | |
| | - Current Tax | 44.84 | 34.11 | 43.20 | 78.95 | 77.71 | 300.54 |
| | - Deferred Tax | (0.93) | 5.45 | (28.70) | 4.52 | (82.49) | (0.58) |
| | - Short/(Excess) provision of Income Tax of earlier years (net) | - | - | 2.30 | - | 2.30 | 11.56 |
| 9 | Profit For the Period | 211.50 | 185.24 | 224.94 | 396.74 | 489.81 | 812.90 |
| 10 | Other Comprehensive Income | | | | | | |
| | i) Items that will not be reclassified to profit or loss | (1.63) | (1.63) | 3.48 | -3.26 | 5.59 | -6.53 |
| | ii) Income Tax relating to items that will not be reclassified to profit or loss | 0.50 | 0.50 | 0.01 | 1.01 | 0.00 | 2.02 |
| | 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 | (1.13) | (1.13) | 3.49 | (2.26) | 5.59 | (4.51) |
| 11 | Total Comprehensive Income for the period | 210.37 | 184.11 | 228.43 | 394.49 | 495.40 | 808.38 |
| 12 | Paid-up equity share capital (face value of Rs 10 per share) | 151.50 | 151.50 | 151.50 | 151.50 | 151.50 | 151.50 |
| 13 | Other equity excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | | | |
| 14 | Earning Per Share (FV of Rs.10 each) (not annualised) | | | | | | |
| | Basic and Diluted EPS | 13.96 | 12.23 | 14.85 | 26.19 | 32.33 | 53.66 |
| | Basic and Diluted EPS | 13.96 | 12.23 | 14.85 | 26.19 | 32.33 | 53.66 |



Place : Navi Mumbai.
Date: 19th October 2024

By Order of the Board of Directors
Chembond Material Technologies Private Limited

Sameer V. Shah
Director
DIN : 00105721



Chembond Material Technologies Pvt. Ltd.
Statement of Asset and Liabilities as at 30th Sept'2024

(Rs. in Lakhs)

| Sr no | Particulars | 30.09.2024 | 31.03.2024 |
|----------|---|-----------------|-----------------|
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| | (a) Property, plant and Equipment and Intangible assets | | |
| | (i) Property, Plant and equipment | 338.77 | 316.92 |
| | (ii) Capital Work-in-progress | 64.45 | 46.38 |
| | (iii) Intangible Assets | 5.28 | 6.63 |
| | (b) Deferred tax assets | - | 42.65 |
| | (c) Financial Assets | | |
| | i) Investments | 410.78 | 394.20 |
| | ii) Other financial assets | 8.96 | 8.67 |
| | iii) Income tax Assets net | 29.69 | 13.67 |
| | Total non-current assets | 857.94 | 829.12 |
| 2 | Current Assets | | |
| | (a) Inventories | 1,344.69 | 1,272.54 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 3,685.68 | 3,973.10 |
| | (ii) Cash and cash equivalents | 200.89 | 69.32 |
| | (iii) Bank Balances other than (ii) above | 120.32 | 110.80 |
| | (iv) Loans | - | 8.56 |
| | (v) Other financial assets | | |
| | (c) Current Tax (Net) | 76.36 | 3.80 |
| | (d) Other Current Assets | 24.15 | 106.05 |
| | Total Current assets | 5,452.09 | 5,544.18 |
| | Total Assets | 6,310.03 | 6,373.30 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 151.50 | 151.50 |
| | (b) Other equity | 2,589.21 | 2,194.72 |
| | Total equity | 2,740.71 | 2,346.22 |
| | Liabilities | | |
| 2 | Non-Current liabilities | | |
| | (a) Deferred tax liabilities (Net) | 13.29 | - |
| | Total non-current liabilities | 13.29 | - |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 675.32 | 1,153.91 |
| | (ii) Trade Payables | | |
| | Trade payables -MSMED | 4.19 | 286.72 |
| | Trade payables -Others | 2,447.84 | 2,092.67 |
| | (iii) Other financial liabilities | 0.35 | 0.28 |
| | (b) Other current liabilities | 57.23 | 45.62 |
| | (c) Short Term Provisions | 371.09 | 447.86 |
| | (d) Current Tax Liabilities (Net) | | |
| | Total current liabilities | 3,556.03 | 4,027.08 |
| | Total equity and liabilities | 6,310.03 | 6,373.30 |

Notes :

- The above results for the quarter and year ended 30th September 2024, have been approved by the Board of Directors at their meeting held on 19th October 2024 and have been subjected to limited review by the Statutory Auditors.
 - This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under Section, 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - The Company is engaged in MTC, MRO, Adhesive, Coatings 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.
- Composite Scheme of Arrangement:**
- On 12th December, 2023, Chembond Material Technologies Private Limited has entered into the composite scheme of arrangement with its parent company Chembond Chemicals Limited and their respective shareholders and creditors under sections 230-232 read with section 66 and other applicable provisions of Companies Act, 2013 along with applicable rules made thereunder. Upon the scheme becoming effective, CMTPL shall be amalgamated with the parent company CCL from the appointed date of 1st April, 2024. The scheme will be accounted for on receipt of regulatory and other approvals which are pending as on the date of approval of these financial results.
 - The figures for corresponding previous periods have been restated/regrouped, rearranged and reclassified wherever necessary to make them comparable.



Place : Navi Mumbai.
Date: 19th October 2024

By Order of the Board of Directors
Chembond Material Technologies Private Limited

Sameer V. Shah
Director
DIN : 00105721



Chembond Material Technologies Private. Limited
Cash Flow Statement for the half year ended 30th September 2024

(Rs.in Lakhs)

| Sr No | Particulars | 30.09.2024 Unaudited | 31.03.2024 Audited |
|-----------|---|-------------------------|-----------------------|
| A. | Cash Flow From Operating Activities | | |
| | Net profit / (loss) before tax | 480.21 | 1,124.41 |
| | Adjustments for: Depreciation and Amortization | 22.03 | 46.63 |
| | Loss on sale of Fixed assets | - | |
| | Finance Cost | 36.89 | 116.29 |
| | | 58.92 | 162.91 |
| | Less: Foreign exchange fluctuation | 4.68 | 12.52 |
| | Profit on sale of investment | 0.00 | 23.12 |
| | Unrealised gain on investments | 16.03 | 16.71 |
| | Operating profit before working capital changes | 518.42 | 1,234.97 |
| | Adjustments for | | |
| | Inventories | (72.15) | (28.89) |
| | Trade and other receivables | 290.16 | (346.27) |
| | Trade and other payables | 3.35 | (493.86) |
| | Cash generated from operating activities | 739.78 | 365.95 |
| | Taxes paid | (77.94) | (311.52) |
| | Net cash generated from operating activities | 661.84 | 54.43 |
| B. | Cash Flow From Investing Activities | | |
| | Purchase of fixed assets | (38.58) | (28.87) |
| | Proceeds from sale of fixed asset | - | - |
| | Purchase of Investment | - | (125.00) |
| | Sale of investment | - | 215.00 |
| | Net cash used in investing activities | (38.58) | 61.13 |
| C. | Cash Flow From Financing Activities: | | |
| | Finance Cost | (36.89) | (116.29) |
| | Net increase / (decrease) in working capital borrowings | (445.29) | (36.77) |
| | Issue of Shares (Cash recd from Capital increase) | - | - |
| | Issue of Shares (Cash recd from Share premium) | - | - |
| | Net cash used in financing activities | (482.18) | (153.05) |
| D. | Net (decrease) / increase in cash and cash equivalents (A+B+C) | 141.08 | (37.49) |
| E. | Cash and cash equivalents - Opening balance | 180.13 | 217.62 |
| F. | Cash and cash equivalents - Closing balance (D+E) | 321.21 | 180.13 |

2 Components of Cash and cash equivalents:

| Particulars | As at 30th September, 2024 | As at 31st March, 2024 |
|---------------------------|-------------------------------|---------------------------|
| Cash and cash equivalents | 200.89 | 69.32 |
| Bank balances | 120.32 | 110.80 |
| Total | 321.21 | 180.13 |



Place : Mumbai
Date: 19th October, 2024

For and on behalf of Board of Directors of
Chembond Material Technologies Pvt. Ltd.

V. P. Shah
Sameer V. Shah
Director
DIN:00105721

