

M/s. KASTURY & TALATI
CHARTERED ACCOUNTANTS



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No.: 1604/2024

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF GRAMOS CHEMICALS INDIA PRIVATE LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024

To
 The Board of Directors,
 Gramos Chemicals India Private Limited
 W-268, TTC Industrial Area,
 Rabale, Thane Belapur Road,
 Navi Mumbai – 400 701.

We have reviewed the accompanying statement of unaudited standalone financial results of GRAMOS CHEMICALS INDIA 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, Gramos Chemicals India Private Limited ("GCIPL") has entered into the composite scheme of arrangement with its Ultimate 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, "GCIPL" shall be amalgamated with the ultimate 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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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 Step Up Ultimate holding company Chembond Chemicals Limited for the preparation of their Consolidated Financial Statements.

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



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

Place: Mumbai
Date: 19.10.2024



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Gramos Chemicals India Private Limited

CIN: U99999MH1985PTC035486

Register Office:- EL 71,Chembond Centre,MIDC,Mahape,Navi Mumbai 400710

Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2024

(Rs. in Lakhs)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	388.59	358.74	259.71	747.33	519.92	1,170.97
2	Other Income	5.32	3.63	3.64	8.95	7.27	14.64
3	Total Revenue	393.91	362.37	263.35	756.27	527.19	1,185.61
4	Expenses						
	a. Cost of materials consumed	172.27	181.29	113.42	353.57	252.24	580.24
	b. Purchases of Stock-in trade	-	-	-	-	-	-
	c. Changes in inventories of Finished Goods,	0.91	(0.22)	(3.00)	0.68	3.00	(1.03)
	d. Employees Benefit Expenses	11.65	11.17	16.19	22.82	32.19	65.91
	e. Finance Cost	7.47	6.29	6.58	13.76	10.02	2.71
	f. Depreciation and Amortisation Expenses	49.23	48.72	30.49	97.95	41.05	113.91
	g. Other Expenses	120.73	100.58	93.83	221.31	175.87	410.41
	Total Expenses	362.25	347.83	257.51	710.08	514.38	1,172.15
5	Profit before exceptional Items and tax	31.65	14.54	5.84	46.19	12.81	13.47
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax	31.65	14.54	5.84	46.19	12.81	13.47
8	Tax Expense						
	- Current Tax	2.91	4.29	0.97	7.21	2.08	4.98
	- Deferred Tax	(8.52)	(6.32)	12.12	(14.85)	(7.90)	9.76
	Short/(Excess) Provision of Income Tax of earlier years	(1.00)	-	-	(1.00)	-	-
9	Profit For the Period	38.27	16.57	(7.25)	54.83	18.63	(1.27)
10	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(0.13)	(0.13)	(0.66)	(0.26)	(0.49)	(0.53)
	ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	(0.13)	(0.13)	(0.66)	(0.26)	(0.49)	(0.53)
11	Total Comprehensive Income for the period	38.14	16.44	(7.92)	54.57	18.14	(1.80)
12	Paid-up equity share capital (face value of Rs 100 per share)	48.00	48.00	48.00	48.00	48.00	48.00
13	Earning Per Share (of Rs.100 each) (not annualised)						
	Basic EPS	79.72	34.52	(15.11)	114.24	38.81	(2.65)
	Diluted EPS	79.72	34.52	(15.11)	114.24	38.81	(2.65)

By Order of the of the Board of Directors
For Gramos Chemicals India Private Limited

Place : Navi Mumbai
Date : 19th Oct'2024



Sameer V Shah
Director
DIN : 00105721



Gramos Chemicals India Private Ltd
CIN: U99999MH1985PTC035486
Register Office:-EL 71,Chembond Centre,MIDC,Mahape,Nav Mumbai 400710
Unaudited Financial Results for the Half year ended 30th September, 2024

Statement of Asset & Liabilities as at 30th September'2024			(Rs. in Lakhs)	
Sr. No	Particulars	Year Ended 30.09.2024 Unaudited	Year Ended 31.03.2024 Audited	
I ASSETS				
1	Non-current assets			
(a)	Property, plant and equipment			
	(i) Property, plant and equipment	973.80	1,056.33	
	(ii) Capital work-in-progress	156.68	118.19	
	(iii) Other intangible assets	0.41	0.50	
(b)	Financial Assets			
	i)Investments	0.00	0.00	
(c)	Deferred tax assets (net)	0.00	0.00	
(d)	Other non-current assets	5.71	1.51	
(e)	Income Tax Assets (net)	164.08	149.76	
2	Current Assets			
(a)	Inventories	82.17	52.34	
(b)	Financial Assets			
	i)Investments			
	ii)Trade receivables	110.21	13.65	
	iii)Cash and cash equivalents	16.55	7.41	
	iv)Bank balances other than (iii) above	2.50	22.16	
	v)Loans	0.00	0.00	
	v)Other financial assets			
(c)	Income Tax Asset (Net)	3.02	14.28	
(d)	Other current assets	217.61	229.93	
	Total Assets	1,732.75	1,666.06	
II EQUITY AND LIABILITIES				
1	Equity			
(a)	Share capital	48.00	48.00	
(b)	Other equity	971.38	916.81	
2	Non-Current Liabilities			
(a)	Deferred Tax liabilities (Net)	17.83	33.67	
3	Current liabilities			
(a)	Financial liabilities			
	i)Borrowings	327.00	217.00	
	ii)Trade payables	328.63	400.49	
(b)	Other current liabilities	39.92	50.08	
(c)	Provisions			
(d)	Current Tax Liabilities (Net)	0.00		
	Total Equity and Liabilities	1,732.75	1,666.06	

Notes

- The above results for the quarter ended 30th Sept 2024, have been approved by the Board of Directors at their meeting held on 19th Oct'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 manufacturing of chemically treated Tak Rag / Dust Free Cloth 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, Gramos Chemicals India Private Limited has entered into the composite scheme of arrangement with its ultimate 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, GCIPL shall be amalgamated with the ultimate 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 Company is 100% subsidiary of Phiroze Sethna Private Limited which is in turn is a 100% subsidiary of Chembond Chemicals Limited a listed Company
- The figures for corresponding previous periods have been restated/regrouped, rearranged and reclassified wherever necessary to make them comparable.

By Order of the of the Board of Directors
For Gramos Chemicals India Private Limited
CIN: U99999MH1985PTC035486

Sameer V Shah
Director
DIN : 00105721

Place : Mumbai
Date : 19th October, 2024



Gramos Chemicals India Private Limited
Cash Flow Statement for the half year ended 30th Sept 2024

(Rs. In Lakhs)

Particulars	30.09.2024		31.03.2024	
		(Unaudited)		(Audited)
A Cash Flow from Operating Activities				
Profit before tax		46.19		13.46
Adjustments for :				
Depreciation and amortisation	97.95		113.91	
Loss on Sale of Property, Plant & Equipment	-		-	
Employee ESOP compensation	-		-	
Finance Cost	13.76		2.71	
Less :		111.70		116.62
Foreign Exchange Fluctuation	-		-	
Net Gain on Investments	-		-	
Profit on Sale of Property, Plant & Equipment	-		-	
Dividend Received	-		-	
Operating Profit before working capital changes		157.90		130.08
Adjustments for :				
Trade and Other Receivables	(88.43)		13.14	
Inventories	(29.84)		(9.21)	
Trade and Other Payables	(81.28)		7.47	
Cash generated from operations		(199.54)		11.41
Income taxes paid (Net of Refund)		(41.65)		141.49
		(11.27)		2.36
Net Cash from Operating Activities (A)		(52.92)		143.84
B Cash Flow from Investing Activities				
Payment to acquire Property, plant & equipment's		(53.85)		(287.77)
Proceeds from Sale of Property, plant & equipment's		-		-
Purchase of Investment		-		-
Sale of Investment		-		-
Dividend Income		-		-
Net Cash used in Investing Activities (B)		(53.85)		(287.77)
C Cash Flow from Financing Activates				
Proceeds/(Repayment) of Short Term Borrowings		110.00		141.00
ESOP Shares Allotted		-		-
Share Premium on ESOP Shares Allotted		-		-
Dividend paid		-		-
Tax on dividend paid		-		-
Borrowings		-		-
Finance Cost		(13.76)		(2.71)
Net Cash from Financing Activities (C)		96.24		138.29
Net (Decrease)/Increase in Cash & Cash Activities (A+B+C)		(10.52)		(5.62)
Cash and Cash Equivalents and Other Bank Balances as on Opening		29.56		35.18
Cash and Cash Equivalents and Other Bank Balances as on Closing		19.05		29.56

For and on behalf of the Board of Directors of
Gramos Chemicals India Private Limited



Place : Navi Mumbai
 Date : 19th Oct 2024

Sameer V. Shah
 Director
 Din : 00105721

