

CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

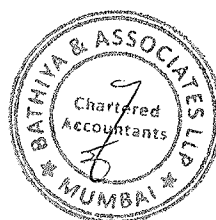
Regd. Office: Chembond Centre, EL 71, Mahape MIDC, Navi Mumbai - 400 710

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

Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2019

(Rs. in Lakhs)

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	7,617.93	7,204.52	10,212.26	30,130.94	33,422.81
2	Other Income	206.37	47.25	44.10	393.14	1,064.02
3	Total Income	7,824.30	7,251.77	10,256.36	30,524.08	34,486.83
4	Expenses					
	a. Cost of materials consumed	3,517.27	3,259.32	5,906.35	14,637.67	18,890.11
	b. Purchases of Stock-in trade	582.93	566.83	218.32	2,467.76	1,641.16
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(206.27)	61.17	96.51	(345.22)	362.78
	d. Excise Duty	-	-	(0.00)	-	675.52
	e. Employees Benefit Expenses	1,286.26	1,299.96	1,138.86	5,109.07	4,300.10
	f. Finance Costs	27.16	18.17	47.97	78.20	118.21
	g. Depreciation and Amortisation Expenses	103.85	109.35	109.48	423.98	410.67
	h. Other Expenses	1,698.42	1,379.99	1,903.54	5,712.04	5,298.02
	Total Expenses	7,009.62	6,694.79	9,421.04	28,083.50	31,696.57
5	Profit before exceptional items and tax	814.68	556.98	835.33	2,440.58	2,790.26
6	Exceptional items	-	-	-	-	-
7	Profit before tax	814.68	556.98	835.33	2,440.58	2,790.26
8	Tax Expense					
	- Current Tax	273.04	160.85	181.60	746.49	716.91
	- Deferred Tax	(85.42)	(47.10)	(105.48)	(289.55)	(283.41)
9	Profit For the Period	627.06	443.23	759.20	1,983.64	2,356.76
10	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	(54.82)	2.51	9.14	(47.78)	9.14
	ii) Income Tax relating to items that will not be reclassified to profit or loss	11.08	(0.63)	(2.63)	9.18	(2.63)
	iii) Items that will be reclassified to profit or loss	-	-	2.70	-	-
	iv) Income Tax relating to items that will be reclassified to profit or loss	-	-	(1.41)	-	-
	Other Comprehensive Income / (loss)	(43.74)	1.88	7.80	(38.60)	6.51
11	Total Comprehensive Income	583.32	445.11	767.00	1,945.03	2,363.27
12	Net profit attributable to:					
	- Shareholders of the Company	485.48	407.87	689.22	1,732.21	2,197.21
	- Non Controlling Interests	141.57	35.36	69.97	251.43	159.54
13	Other Comprehensive Income attributable to:					
	- Shareholders of the Company	(43.76)	1.89	7.96	(38.60)	6.53
	- Non Controlling Interests	0.02	(0.01)	(0.16)	-	(0.02)
14	Paid-up equity share capital (face value of Rs 5 per share)	672.41	672.41	672.41	672.41	672.41
15	Other equity excluding Revaluation Reserve as per balance sheet	-	-	-	25,471.56	24,162.33
16	Earning Per Share (of Rs.5 each) (not annualised)					
	Basic and Diluted EPS	3.61	3.03	5.12	12.88	16.34

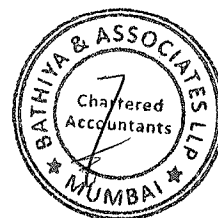
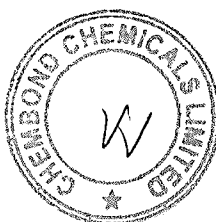


Statement of Assets and Liabilities as at 31st March 2019 (Rs. in Lakhs)

Particulars	As at	As at
	31/03/2019	31/03/2018
	Audited	Audited
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	4,527.52	4,629.11
(b) Capital work-in-progress	201.89	66.56
(c) Goodwill	6,311.02	6,091.20
(d) Other Intangible Assets	83.24	93.46
(e) Financial Assets		
i) Investments	2,404.64	5,181.19
ii) Other financial assets	1,180.27	714.72
(f) Deferred tax Assets (Net)	153.46	-
(g) Income tax assets (net)	428.88	369.23
(h) Other non-current assets	21.71	71.03
Total Non-current assets	15,312.63	17,216.50
2 Current Assets		
(a) Inventories	2,471.39	2,453.58
(b) Financial Assets		
i) Investments	3,410.79	2,466.46
ii) Trade receivables	9,082.21	8,077.22
iii) Cash and cash equivalents	537.51	994.99
iv) Bank balances other than (iii) above	760.05	761.38
v) Loans	41.29	41.05
vi) Other financial assets	79.73	117.32
(c) Current Tax asset (Net)	81.38	-
(d) Other current assets	447.45	386.51
Total current assets	16,911.80	15,298.51
Total Assets	32,224.43	32,515.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	672.41	672.41
(b) Other equity	25,471.56	24,162.33
(c) Equity attributable to the owners of the company	26,143.97	24,834.74
(d) Non Controlling interest	405.01	167.74
Total Equity	26,548.98	25,002.48
Liabilities		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	52.15	49.40
(b) Provisions	134.53	151.05
(c) Deferred tax liabilities (Net)	-	136.02
Total Non-current liabilities	186.68	336.47
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	618.08	859.57
ii) Trade payables		
Trade payables -MSMED	205.80	33.90
Trade payables -Others	3,405.56	5,074.94
iii) Other financial liabilities	559.62	615.57
(b) Other current liabilities	428.55	306.07
(c) Provisions	271.17	286.02
Total current liabilities	5,488.77	7,176.06
Total Equity and Liabilities	32,224.43	32,515.01

Notes:

- The above results for the quarter and Year ended 31st March, 2019, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 18th May, 2019 and have been audited 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.



3. Effective 1st April, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with customers (which replaces the earlier revenue recognition standards) using the cumulative effect method. There is no material impact on transition to Ind AS 115 on retained earnings as on 1st April, 2018, and the audited financial results for the quarter and year ended 31st March, 2019.
4. 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.
5. Consequent to the expiry of the toll manufacturing contract for metal treatment chemicals in June 2018, these results are not comparable with prior results to that extent. The Company has now re-entered the Metal Treatment Chemicals business on its own through its wholly owned subsidiary Chembond Material Technologies Private Limited.
6. Financial results of the two subsidiaries Viz. Phiroze Sethna Private Limited and Gramos Chemicals India Private Limited have been consolidated w.e.f 17th November 2017, accordingly the corresponding results of year ended 31st March, 2018 are not Comparable to that extent.
7. The comparative financial information of the Company for the quarter and year ended 31st March, 2018 have been audited by erstwhile Statutory Auditors of the Company, who vide their report dated 30th May, 2018, expressed an unmodified opinion.
8. **Additional Information on Stand Alone Basis are as Follows:**

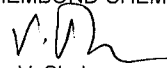
Standalone Details	(Rs. in Lakhs)				
	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	2,689.24	3,686.52	6,776.43	15,628.96	23,779.03
Profit Before Tax	251.34	150.46	244.70	706.26	1,406.12
Profit for the period	195.86	115.91	273.01	633.15	1,359.30

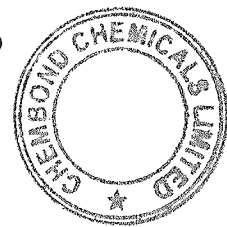
Profit for the period includes dividend received for the quarter and year ended 31st March, 2019 of Rs.Nil (Rs. Nil) and Rs.240.95 Lakhs (Rs.230.17 Lakhs) from a Subsidiary Company.

9. The figures of quarter ended 31st March 2019 and 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 2018 and 31st December 2017 respectively.
10. Previous quarter figures have been regrouped or reallocated wherever necessary to conform to this quarter's classification.

Place : Mumbai
Date : 18th May, 2019

By Order of the Board of Directors
For CHEMBOND CHEMICALS LTD


Sameer V. Shah
Chairman & Managing Director



Independent Auditors' Report

To
The Board of Directors
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 (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purpose. Attention is drawn to the fact that the Statement includes the results for the Quarter ended March 31, 2019 being 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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared on the basis of related consolidated financial statement, which is in accordance with the Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

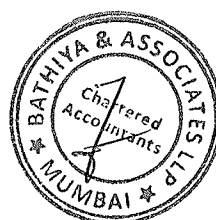
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.
3. 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 Clean Water Technologies Limited	Subsidiary Company
Chembond Polymers and Materials Limited (formerly known as Chembond Enzyme Company Limited)	Subsidiary Company

Bathiya & Associates LLP

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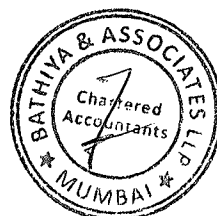
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Name of the entity	Relationship
Chembond Calvatis Industrial Hygiene Systems Limited	Subsidiary Company
Chembond Material Technologies Private Limited (formerly known as Protochem Industries Private Limited)	Subsidiary Company
Chembond Biosciences Limited (formerly known as Chembond Industrial Coatings Limited)	Subsidiary Company
Chembond Chemicals (Malaysia) Sdn. Bhd. [previously known as Ichembond Water Sdn. Bhd.]	Subsidiary Company
Phiroze Sethna Private Limited	Subsidiary Company
Gramos Chemicals India Private Limited	Step down Subsidiary Company
Chembond Distribution Limited	Subsidiary Company

4. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the Requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and
 - give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2019.
6. We did not audit the financial statements of three subsidiaries (excluding a foreign subsidiary) and one step down subsidiary that are included in the consolidated financial result, whose financial statement reflect total asset of Rs. 4,789.07 lakhs as at March 31, 2019, total revenues of Rs. 5,049.39 lakhs for the year ended March 31, 2019, total profit of Rs. 211.16 lakhs for the year ended March 31, 2019 and other comprehensive income of Rs. (27.60) lakhs for the year ended March 31, 2019 as considered in the consolidated financial results. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the management and our opinion on the Statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditors.

The financial results of one of the foreign subsidiary included in the Statement, whose financial results reflects revenue of Rs. 123.99 lakhs, total net dprofit of Rs. 8.53 lakhs and other comprehensive income of Nil for the year ended March 31, 2019 are audited by other auditors according to accounting principles generally accepted in that foreign country. The Holding Company's management has converted the financial results of such foreign subsidiary from accounting principles generally accepted in



that foreign country to accounting principles generally accepted in India. Accordingly, our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the basis of the said financial results certified by the management.

Our opinion on the Statement is not qualified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The comparative financial information of the Group included in the Statement for the quarter and year ended March 31, 2018 have been audited by the erstwhile statutory auditors of the Company who vide their report dated May 30, 2018 expressed an unmodified opinion, as stated in Note 7 to the Statement.

Our report is not qualified in respect of this matter.

For **Bathiya & Associates LLP**

Chartered Accountants

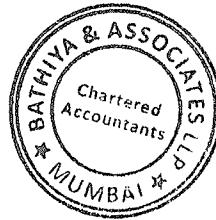
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Jatin A. Thakkar

Partner

Membership No. 134767



Place: Mumbai.

Date: May 18, 2019

CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

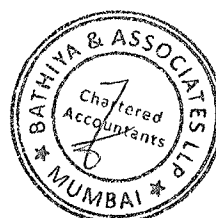
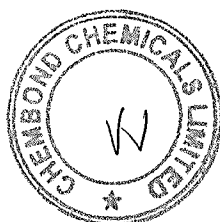
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Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2019

(Rs. in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,689.24	3,686.52	6,776.43	15,628.96	23,779.03
2	Other Income	249.33	42.33	31.34	564.58	1,048.47
3	Total Income	2,938.57	3,728.85	6,807.77	16,193.54	24,827.50
4	Expenses					
	a. Cost of materials consumed	1,595.13	1,477.60	5,322.31	9,997.23	17,895.21
	b. Purchases of Stock-in trade	76.39	1,001.43	4.39	1,098.15	49.36
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	2.98	109.06	(5.72)	67.40	345.62
	d. Excise Duty	-	-	-	-	561.87
	e. Employees Benefit Expenses	484.66	482.34	446.53	1,957.12	1,865.81
	f. Finance Costs	2.96	6.85	14.42	29.12	54.60
	g. Depreciation and Amortisation Expenses	68.51	68.74	72.66	287.77	287.18
	h. Other Expenses	456.59	432.37	708.48	2,050.49	2,361.73
	Total Expenses	2,687.23	3,578.39	6,563.07	15,487.28	23,421.38
5	Profit before exceptional items and tax	251.34	150.46	244.70	706.26	1,406.12
6	Exceptional items	-	-	-	-	-
7	Profit before tax	251.34	150.46	244.70	706.26	1,406.12
8	Tax Expense					
	- Current Tax	46.29	56.55	56.58	163.93	321.77
	- Deferred Tax	9.19	(22.00)	(84.89)	(90.81)	(274.95)
9	Profit For the Period	195.86	115.91	273.01	633.15	1,359.30
10	Other Comprehensive Income / (loss)					
	i) Items that will not be reclassified to profit or loss	(13.38)	1.27	5.07	(9.58)	5.07
	ii) Income Tax relating to items that will not be reclassified to profit or loss	2.69	(0.25)	(1.03)	1.93	(1.03)
	i) Items that will be reclassified to profit or loss	-	-	0.06	-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	(0.01)	-	-
	Other Comprehensive Income / (loss)	(10.69)	1.02	4.08	(7.65)	4.04
11	Total Comprehensive Income / (loss) for the period	185.17	116.93	277.10	625.49	1,363.34
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				22,282.45	21,907.35
14	Earning Per Share (FV of Rs.5 each) (not annualised)					
	Basic and Diluted EPS	1.46	0.86	2.03	4.71	10.11



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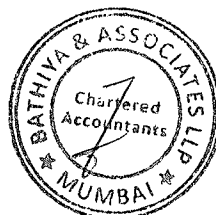
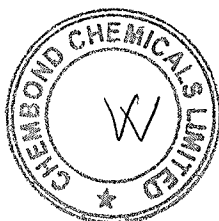
Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2019

Statement of Assets and Liabilities as at 31st March, 2019 (Rs. in Lakhs)

Particulars	As at	As at
	31/03/2019	31/03/2018
	Audited	Audited
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,514.64	3,681.37
(b) Capital work-in-progress	200.39	66.56
(c) Other Intangible Assets	48.61	57.42
(d) Financial Assets		
i) Investments	13,235.63	15,832.50
ii) Other financial assets	41.48	41.98
(e) Income tax assets (net)	163.22	149.35
(f) Other non-current assets	8.21	28.24
Total Non-current assets	17,212.18	19,857.42
2 Current Assets		
(a) Inventories	842.47	1,894.34
(b) Financial Assets		
i) Investments	2,512.37	1,531.44
ii) Trade receivables	3,958.84	3,769.11
iii) Cash and cash equivalents	152.43	673.21
iv) Bank balances other than (iii) above	87.74	75.50
v) Loans	11.91	15.06
vi) Other financial assets	40.98	65.30
(c) Current Tax asset (Net)	30.50	14.00
(d) Other current assets	175.96	134.30
Total current assets	7,813.20	8,172.26
Total Assets	25,025.38	28,029.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	672.41	672.41
(b) Other equity	22,282.45	21,907.35
Total Equity	22,954.86	22,579.76
Liabilities		
1 Non-Current Liabilities		
(a) Provisions	68.51	79.53
(b) Deferred tax liabilities (Net)	196.06	286.88
Total Non-current liabilities	264.57	366.41
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings	0.00	467.12
ii) Trade payables		
Trade payables -MSMED	42.73	33.90
Trade payables -Others	1,199.94	3,990.80
iii) Other financial liabilities	447.20	476.67
(b) Other current liabilities	107.88	101.87
(c) Provisions	8.20	13.15
Total current liabilities	1,805.95	5,083.51
Total Equity and Liabilities	25,025.38	28,029.68

Notes

- The above results for the quarter and Year ended 31st March, 2019, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 18th May, 2019 and have been audited 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.



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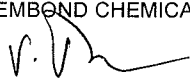
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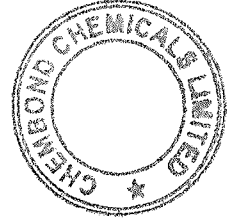
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Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2019

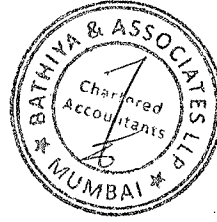
3. Effective 1st April, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with customers (which replaces the earlier revenue recognition standards) using the cumulative effect method. There is no material impact on transition to Ind AS 115 on retained earnings as on 1st April, 2018, and the audited financial results for the quarter and year ended 31st March, 2019.
4. 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.
5. Other Income includes dividend from Subsidiary Company for the quarter and year ended 31st March, 2019 of Rs. Nil (Rs. Nil) and Rs. 240.95 Lakhs (Rs. 230.17 Laks) respectively.
6. Consequent to the expiry of the toll manufacturing contract for metal treatment chemicals in June 2018, these results are not comparable with prior results to that extent. The Company has now re-entered the Metal Treatment Chemicals business on its own through its wholly owned subsidiary Chembond Material Technologies Private Limited.
7. The comparative financial information of the Company for the quarter and year ended 31st March, 2018 have been audited by erstwhile Statutory Auditors of the Company, who vide their report dated 30th May, 2018, expressed an unmodified opinion.
8. The figures of quarter ended 31st March 2019 and 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 2018 and 31st December 2017 respectively.
9. The figures for corresponding previous periods have been restated/regrouped, rearranged and reclassified wherever necessary.

By Order of the Board of Directors
For CHEMBOND CHEMICALS LTD


Sameer V. Shah
Chairman & Managing Director



Place : Mumbai
Date : 18th May, 2019



Independent Auditors' Report

To The Board of Directors

Chembond Chemicals Limited

1. We have audited the accompanying standalone financial results (the "Statement") of **Chembond Chemicals Limited** (the "Company") for the Year ended March 31, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purpose. Attention is drawn to the fact that the Statement includes the results for the Quarter ended March 31, 2019 being 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.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related standalone Ind AS financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. 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.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) is presented in accordance with the Requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii) give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2019.



Bathiya & Associates LLP

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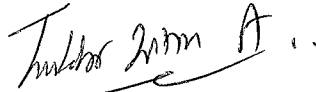
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bathiya.com

4. The comparative financial information of the Company included in the Statement for the quarter and year ended March 31, 2018 have been audited by the erstwhile statutory auditors of the Company who vide their report dated May 30, 2018 expressed an unmodified opinion, as stated in Note 7 to the Statement.

Our report is not qualified in respect of this matter.

For **Bathiya & Associates LLP**,
Chartered Accountants
Firm Registration No. 101046W / W100063



Jatin A. Thakkar
Partner
Membership No. 134767



Place: Mumbai.
Date: May 18, 2019