



Chembond Chemicals Limited

2nd December, 2017

To,
BSE Limited
Dalal Street, Fort,
Mumbai-400 001

Ref : Company Code No. 530871
Sub : Submission of unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 2nd December, 2017 has considered and approved the unaudited financial results (standalone and consolidated) of the Company, duly reviewed by M/s. B. D. Jokhakar & Co., Chartered Accountants, the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Limited Review Report thereon.

The meeting commenced at 11 a.m. and concluded at 5.30 p.m.

We are enclosing herewith the abovementioned results, along with the Limited Review Report of the Auditors thereon in accordance with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, amended from time to time, and other applicable SEBI Circulars.

We shall be uploading the results in XBRL mode on the BSE Listing Centre in due course of time.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **CHEMBOND CHEMICALS LIMITED**

Jay Mistry
Company Secretary & Compliance Officer
(ACS-34264)
Encl: as above



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CIN - L24100MH1975PLC018235

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Limited Review 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

The Board of Directors
Chembond Chemicals Limited
Chembond Center, Navi Mumbai 400 705.

We have reviewed the accompanying statement of unaudited Consolidated financial results of **CHEMBOND CHEMICALS LIMITED ("the Company") and its subsidiaries** for quarter and half Year ended 30th September, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.. This statement is the responsibility of the Company's Management and has been approved by Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 did not review the financial result of eight subsidiaries included in the statement, whose financial results reflect total revenue of Rs.4065.51 Lakhs and Rs. 7577.67 Lakhs and total profit after tax of Rs.215.40 Lakhs and Rs 385.70 Lakhs for quarter and half Year ended September 30, 2017 respectively as considered in the statement. The financial results of seven subsidiaries (excluding foreign subsidiary referred to in the next Para) have been reviewed by other auditors whose reports have been furnished to us by the Management 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.

The financial result of one foreign subsidiary (referred to in the preceding Para) included in the Statement, whose financial results reflect total revenue of Rs.24.25 Lakhs and 42 Lakhs and total profit after tax of Rs.-2.80 Lakhs and -11.78 Lakhs for the quarter and half Year ended September 30, 2017 are unaudited and not reviewed by other auditors. Accordingly, our assurance on the statement in so far as it relates to the amounts included in respect of this foreign subsidiary is based solely on the unaudited financial results as certified by the Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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/CMD/15/2015 dated November 30, 2015 and circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Attention is drawn to the fact that we were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half Year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter and half Year ended on September 30, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

Our Conclusion is not qualified in respect of this matter.

Date: 02nd December, 2017

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 Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2017

(Rs. in Lakhs)

Sr. No	Particulars	Consolidated				
		Quarter Ended		Half Year Ended		
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	7,457.30	7,817.84	8,273.92	15,275.14	15,933.80
2	Other Income	282.30	357.28	690.67	639.58	1,140.09
3	Total Revenue	7,739.60	8,175.12	8,964.59	15,914.72	17,073.89
4	Expenses					
a.	Cost of materials consumed	4,088.78	4,492.18	4,581.87	8,580.96	9,090.64
b.	Purchases of Stock-in trade	685.28	136.13	728.52	821.41	817.92
c.	Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	190.97	(52.25)	(200.27)	138.73	(102.51)
d.	Excise Duty	-	675.52	742.13	675.52	1,531.30
e.	Employees Benefit Expenses	1,029.35	1,030.66	955.80	2,060.01	1,904.68
f.	Finance Costs	23.82	24.33	21.26	48.14	46.89
g.	Depreciation and Amortisation Expenses	97.65	96.38	91.66	194.04	182.16
h.	Other Expenses	1,039.97	1,177.44	1,040.50	2,217.40	1,927.83
	Total Expenses	7,155.83	7,580.39	7,961.46	14,736.21	15,398.91
5	Profit before exceptional items and tax	583.77	594.73	1,003.12	1,178.51	1,674.98
6	Exceptional items	-	-	-	-	-
7	Profit before tax	583.77	594.73	1,003.12	1,178.51	1,674.98
8	Tax Expense					
-	Current Tax	155.22	166.78	114.63	322.00	222.73
-	Deferred Tax	(31.96)	(84.17)	169.40	(116.12)	127.79
9	Profit For the Period	460.51	512.12	719.10	972.64	1,324.46
10	Share of Profit/(Loss) of Associate	(7.41)	7.41	-	-	-
11	Profit For the Period	453.11	519.53	719.10	972.64	1,324.46
12	Other Comprehensive Income					
i)	Items that will not be reclassified to profit or loss	-	-	-	-	-
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	(0.90)	(0.90)	(5.49)	(1.80)	(11.30)
ii)	Income Tax relating to items that will be reclassified to profit or loss	0.47	0.47	0.93	0.94	1.93
	Other Comprehensive Income	(0.43)	(0.43)	(4.56)	(0.86)	(9.37)
13	Total Comprehensive Income	452.67	519.10	714.53	971.78	1,315.09
14	Net profit attributable to:					
-	Owners of the Company	417.34	513.35	618.94	930.69	1,170.89
-	Non Controlling Interests	35.77	6.18	100.16	41.94	153.57
15	Other Comprehensive Income attributable to:					
-	Owners of the Company	(0.48)	(0.47)	(4.95)	(0.95)	(10.07)
-	Non Controlling Interests	0.05	0.05	0.39	0.09	0.70
16	Paid-up equity share capital (face value of Rs 5 per share)	672.41	672.41	669.69	672.41	669.69
17	Earning Per Share (of Rs.5 each) (not annualised)					
	Basic EPS	3.37	3.86	5.33	7.23	9.82
	Diluted EPS	3.37	3.86	5.33	7.23	9.82



(Rs. in Lakhs)

Statement of Assets and Liabilities as at 30th Sept 2017

		As at 30/09/2017
Particulars		Unaudited
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment		4,231.26
(b) Capital work-in-progress		286.92
(c) Goodwill		3,625.68
(c) Other Intangible Assets		100.80
(d) Financial Assets		
i) Investments		6,578.52
ii) Other financial assets		616.22
Total Non-current assets		15,439.40
2 Current Assets		
(a) Inventories		2,855.97
(b) Financial Assets		
i) Investments		3,309.59
ii) Trade receivables		7,002.37
iii) Cash and cash equivalents		1,709.50
iv) Bank balances other than (iii) above		70.39
v) Loans		298.27
vi) Other financial assets		50.81
(c) Other current assets		57.48
Total current assets		15,354.38
Total Assets		30,793.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital		672.41
(b) Other equity		22,955.25
(c) Equity attributable to the owners of the company		23,627.66
(d) Non Controlling interest		51.35
Total Equity		23,679.01
Liabilities		
1 Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings		37.85
(a) Long term provisions		270.34
(b) Deferred tax liabilities (Net)		389.90
Total Non-current liabilities		698.08
3 Current liabilities		
(a) Financial liabilities		
i) Borrowings		720.87
ii) Trade payables		4,443.09
iii) Other financial liabilities		522.80
(b) Other current liabilities		432.95
(c) Provisions		296.97
Total current liabilities		6,416.68
Total Equity and Liabilities		30,793.78

Notes:

- The above results for the quarter and half year ended 30th September 2017, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 2nd December, 2017 and have been subjected to limited review 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 half year ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013.
- The statement does not include IND-AS compliant results for the previous year ended 31st March 2017 as the same is not mandatory as per SEBI's circular dated 5 th July 2016.



4. The results for the quarter and half year ended 30th September, 2016 are Ind AS compliant, have not been subjected to limited review or audit but the management has exercised necessary due diligence to ensure that financial result provide true and fair view of its affairs.
5. The Government of India introduced the Goods & Services Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind As) 18- 'Revenue', Revenue from Operations for the Quarter ended 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.
6. **Additional Information on Stand Alone Basis are as Follows:** (Rs. in Lakhs)

Standalone Details	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from operations	5,389.71	5,974.34	6,172.71	11,364.04	12,332.29
Profit Before Tax	240.69	590.70	591.84	831.39	1,046.45
Profit for the period	253.00	571.50	429.96	824.50	901.36

Profit for the Quarter and half year ended period includes dividend received for the Quarter Ended 30th September, 2017 Rs. Nil (Nil) & Rs.230.17 Lakhs (Rs. Nil) from a Subsidiary Company.

7. 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	Quarter ended	Half Year ended
	30.09.2016	30.09.2016
Net profit as per previous GAAP	350.90	634.42
a. Effect of fair valuation of financial instruments	487.23	769.25
b. Remeasurement cost of net defined benefit liability (Net of tax)	(4.07)	(7.89)
c. Depreciation on leasehold land	(0.26)	(0.51)
d. Deferred tax on Ind AS adjustments	(168.21)	(127.47)
e. Consolidation of Associate	51.80	51.80
f. Other Adjustments	1.71	4.86
Net profit as per Ind AS	719.10	1,324.46
Other comprehensive income	(4.56)	(9.37)
Total Comprehensive income under Ind AS	714.53	1,315.09

8. Previous quarter figures have been regrouped or reallocated wherever necessary to conform to this quarter's classification.

Place : Mumbai
Date : 02nd December, 2017

By Order of the Board of Directors
For CHEMBOND CHEMICALS LTD

Nirmal V. Shah
Vice Chairman & Managing Director



Limited Review 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
The Board of Directors
Chembond Chemicals Limited
Chembond Center, Navi Mumbai 400 705.

We have reviewed the accompanying statement of unaudited standalone financial results of **CHEMBOND CHEMICALS LIMITED ("the Company")** for quarter and half year ended 30th September, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 statements based on our review.

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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/CMD/15/2015 dated November 30, 2015 and circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

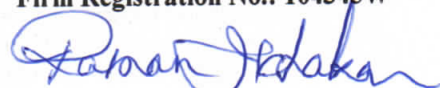
We draw attention to the following matter:

We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter/half Year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter/half Year ended on September 30, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

Our Conclusion is not qualified in respect of this matter.

Date: 02th December, 2017
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

Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2017

(Rs. in Lakhs)

Sr. No	Particulars	Standalone				
		Quarter Ended		Half Year Ended		
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	5,389.71	5,974.34	6,172.71	11,364.04	12,332.29
2	Other Income	208.63	568.91	607.99	777.54	1,037.46
3	Total Revenue	5,598.34	6,543.24	6,780.70	12,141.58	13,369.75
4	Expenses					
	a. Cost of materials consumed	4,084.53	4,190.70	4,654.17	8,275.24	9,053.76
	b. Purchases of Stock-in trade	1.54	21.56	23.99	23.10	38.47
	c. Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	171.29	17.95	(145.66)	189.24	(65.27)
	d. Excise Duty	-	561.87	637.67	561.87	1,307.54
	e. Employees Benefit Expenses	472.41	470.12	476.75	942.53	948.52
	f. Finance Costs	13.71	15.22	15.75	28.93	28.61
	g. Depreciation and Amortisation Expenses	72.46	71.04	66.71	143.50	133.61
	h. Other Expenses	541.70	604.08	459.48	1,145.78	878.06
	Total Expenses	5,357.65	5,952.54	6,188.86	11,310.19	12,323.31
5	Profit before exceptional items and tax	240.69	590.70	591.84	831.39	1,046.45
6	Exceptional items	-	-	-	-	-
7	Profit before tax	240.69	590.70	591.84	831.39	1,046.45
8	Tax Expense					
	- Current Tax	61.40	96.90	(0.96)	158.29	28.51
	- Deferred Tax	(73.71)	(77.69)	162.84	(151.40)	116.58
9	Profit For the Period	253.00	571.50	429.96	824.50	901.36
10	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	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	(0.02)	(0.02)	(6.66)	(0.04)	(13.31)
	ii) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	1.36	0.01	2.71
	Other Comprehensive Income	(0.02)	(0.02)	(5.30)	(0.03)	(10.60)
11	Total Comprehensive Income	252.99	571.48	424.67	824.47	890.76
12	Paid-up equity share capital (face value of Rs 5 per share)	672.41	672.41	669.69	672.41	669.69
13	Earning Per Share (of Rs.5 each) (not annualised)					
	Basic EPS	1.88	4.25	3.17	6.13	6.65
	Diluted EPS	1.88	4.25	3.17	6.13	6.65



CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

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

Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2017

(Rs. in Lakhs)

Statement of Assets and Liabilities as at 30th Sept 2017

		As at 30/09/2017
Particulars		Unaudited
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment		3,509.34
(b) Capital work-in-progress		286.92
(c) Other Intangible Assets		61.02
(d) Financial Assets		
i) Investments		13,100.90
ii) Other financial assets		194.68
Total Non-current assets		17,152.86
2 Current Assets		
(a) Inventories		2,322.80
(b) Financial Assets		
i) Investments		3,197.78
ii) Trade receivables		4,084.21
iii) Cash and cash equivalents		238.79
iv) Bank balances other than (iii) above		70.39
v) Loans		59.15
vi) Other financial assets		50.81
(c) Other current assets		30.08
Total current assets		10,054.00
Total Assets		27,206.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital		672.41
(b) Other equity		21,424.27
Total Equity		22,096.68
Liabilities		
1 Non-Current Liabilities		
(a) Long term provisions		81.29
(b) Deferred tax liabilities (Net)		354.80
Total Non-current liabilities		436.09
2 Current liabilities		
(a) Financial liabilities		
i) Borrowings		548.79
ii) Trade payables		3,421.76
iii) Other financial liabilities		522.33
(b) Other current liabilities		174.28
(c) Provisions		6.92
Total current liabilities		4,674.08
Total Equity and Liabilities		27,206.86

Notes

- The above results for the quarter and half year ended 30th September 2017, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 2nd December, 2017 and have been subjected to limited review 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 half year ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013.



CHEMBOND CHEMICALS LIMITED

CIN L24100MH1975PLC018235

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

Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2017

3. The statement does not include IND-AS compliant results for the previous year ended 31st March 2017 as the same is not mandatory as per SEBI's circular dated 5th July 2016.
4. The results for the quarter and half year ended 30th September, 2016 are Ind AS compliant, have not been subjected to limited review or audit but the management has exercised necessary due diligence to ensure that financial result provide true and fair view of its affairs.
5. 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.
6. The Government of India introduced the Goods & Services Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind As) 18- 'Revenue', Revenue from Operations for the Quarter ended 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.
6. Other Income includes dividend from Subsidiary Company for the quarter and half year ended 30th September 2017 of Rs. Nil (Rs. Nil) and Rs 230.17 Lakhs (Rs. Nil) respectively.
7. 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 30.09.2016	Half Year ended 30.09.2016
Net profit as per Previous GAAP	108.05	255.30
a. Effect of fair valuation of financial instruments	485.63	766.52
b. Effect of measuring Corporate guarantee in favour of subsidiary	3.38	6.75
c. Remeasurement cost of net defined benefit liability (Net of tax)	(5.30)	(10.60)
d. Depreciation on leasehold land	(0.22)	(0.45)
e. Deferred tax on Ind AS adjustments	(161.57)	(116.17)
Net profit as per Ind AS	429.96	901.36
Other comprehensive income	(5.30)	(10.60)
Total Comprehensive income under Ind AS	424.67	890.76

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

Nirmal V. Shah

Vice Chairman & Managing Director

Place : Mumbai

Date : 02nd December, 2017

