

MIRA INFORM REPORT

Report No. :	538278
Report Date :	06.11.2018

IDENTIFICATION DETAILS

Name :	CHEMBOND CHEMICALS LIMITED
Registered Office :	Plot No.EL-71, TTC Industrial Area, M.I.D.C. Electronic, Mahape, Thane – 400 710, Maharashtra
Tel. No.:	91-22-39213000/ 39213001
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.03.1975
Capital Investment / Paid-up Capital :	INR 67.241 Million
CIN No.: [Company Identification No.]	L24100MH1975PLC018235
IEC No.: [Import-Export Code No.]	0388028521
PAN No.: [Permanent Account No.]	AAACC5467A
GSTN : [Goods & Service Tax Registration No.]	27AAACC5467A1ZZ (Maharashtra) 24AAACC5467A1Z5 (Gujarat) 09AAACC5467A1ZX (Uttar Pradesh) 20AAACC5467A1ZD (Jharkhand) 02AAACC5467A3Z9 (Himachal Pradesh) 29AAACC5467A1ZV (Karnataka) 07AAACC5467A1Z1 (Delhi) 33AAACC5467A1Z6 (Tamilnadu)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Subject is engaged in manufacturing of Speciality Chemicals. [Registered Activity]

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No. of Employees :	317 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is part of Chembond group, incorporated in the year 1975. It is a manufacturer of speciality chemicals and provides a range of products for diverse industrial applications.</p> <p>For the financial year 2018, the company has reported marginal decline in its revenue as compared to its previous year but has able to maintain average profit margin during the year.</p> <p>The company possesses healthy financial profile marked by decent net worth base, fair liquidity and comfortable debt level.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by association with global majors, established customer base, widespread distribution network, and diverse product basket catering to various sectors.</p> <p>As per quarterly results of June 2018, the company has achieved revenue of INR 895.00 million and has clocked net profit of INR 56.6 million.</p> <p>However, these rating strengths gets partially offset by working capital-intensive operations and exposure to intense competition in the speciality chemicals industry.</p> <p>Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	28.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	28.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-Operative (91-22-62643000)
91-9218444550 (Ringing)

LOCATIONS

Registered Office :	Plot No.EL-71, TTC Industrial Area, M.I.D.C. Electronic, Mahape, Thane – 400 710, Maharashtra, India
Tel. No.:	91-22-39213000/ 39213001
Fax No.:	91-22-27681294

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E-Mail :	info@chembondindia.com cs@chembondindia.com
Website :	http://www.mca.gov.in
Manufacturing Plants	
Baddi :	Khasra No.177/2, Village Theda, Po Lodhimajra, Tehsil Nalagarh, Baddi Dist. Solan - 174101, Himachal Pradesh, India
Dudhwada :	404/B/P-1, Village Dudhawada, ECP Road, Tal. Padra, Dist. Vadodara - 391 450, Gujarat, India
Tel. No.:	91-2662-273778 / 273181
Fax No.:	91-2662-273781
Tarapur :	E-6/4, MIDC Tarapur, Dist. Palghar - 401506, Maharashtra, India
Tel. No.:	91-2525-272615
Fax No.:	91-2525-271172
Navi Mumbai :	A/737/5, TTC Area, MIDC Mahape, Navi Mumbai - 400710, Maharashtra, India
Tel. No.:	91-22-39175018
Chennai :	No. S-50, Sipcot Industrial Complex, Phase – III, Ranipet - 632405, Tamil Nadu, India
Tel. No.:	91-41-7229 9119 / 6455 2655
Branch / Sales Offices :	Located at <ul style="list-style-type: none"> • Delhi • Ahmedabad • Vadodara • Mumbai • Kolkata • Chennai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nirmal Vinod Shah
Designation :	Managing Director
Address :	701 Phalguni Apts, 1/11 Sarojini Road, Near Vithaldas Nagar, Santacruz West Mumbai – 400054, Maharashtra, India
Date of Birth/Age :	18.11.1971 / 47 Years
Qualification :	Diploma in Business Management
Date of Appointment :	10.01.2000

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DIN No.:	00083853
Name :	Mr. Sameer Vinod Shah
Designation :	Managing Director
Address :	A 101, Jagat Vidya, Bandra Kurla Complex, Behind Gurunanak Hospital, Bandra East Mumbai – 400051, Maharashtra, India
Date of Appointment :	10.01.2000
DIN No.:	00105721
Name :	Mr. Prakash Druman Trivedi
Designation :	Director
Address :	'Parag' 18th Road, Khar West, Mumbai – 400018, Maharashtra, India
Date of Appointment :	21.05.2015
DIN No.:	00231288
Name :	Mr. Ashwin Ratilal Nagarwadia
Designation :	Director
Address :	18, Prabhat Society, 76, Bhulabhai Desai Road, Breach Candy, Cumballa Hill Mumbai – 400026, Maharashtra, India
Date of Appointment :	10.05.1994
DIN No.:	00466681
Name :	Mr. Mahendra Kalyanji Ghelani
Designation :	Director
Address :	101-A, Paradise Apartment 44, L. Jagmohandas Marg, Napeansea Road, Malabar Hill Mumbai – 400006, Maharashtra, India
Date of Appointment :	14.09.1994
DIN No.:	01108297
Name :	Mr. Sushil Uttamchand Lakhani
Designation :	Director
Address :	6th Floor Ashirwad Building, Jehangir Baug 220/222 Cadell Road, Mahim Mumbai – 400016, Maharashtra, India
Date of Appointment :	11.05.2010
DIN No.:	01578957
Name :	Mrs. Saraswati Sankar
Designation :	Director
Address :	11, Phalguni, Sarojini Road, Santacruz West, Mumbai – 400054, Maharashtra, India
Date of Appointment :	24.03.2015
DIN No.:	07133249

KEY EXECUTIVES

Name :	Mrs. Rashmi Sameer Gavli
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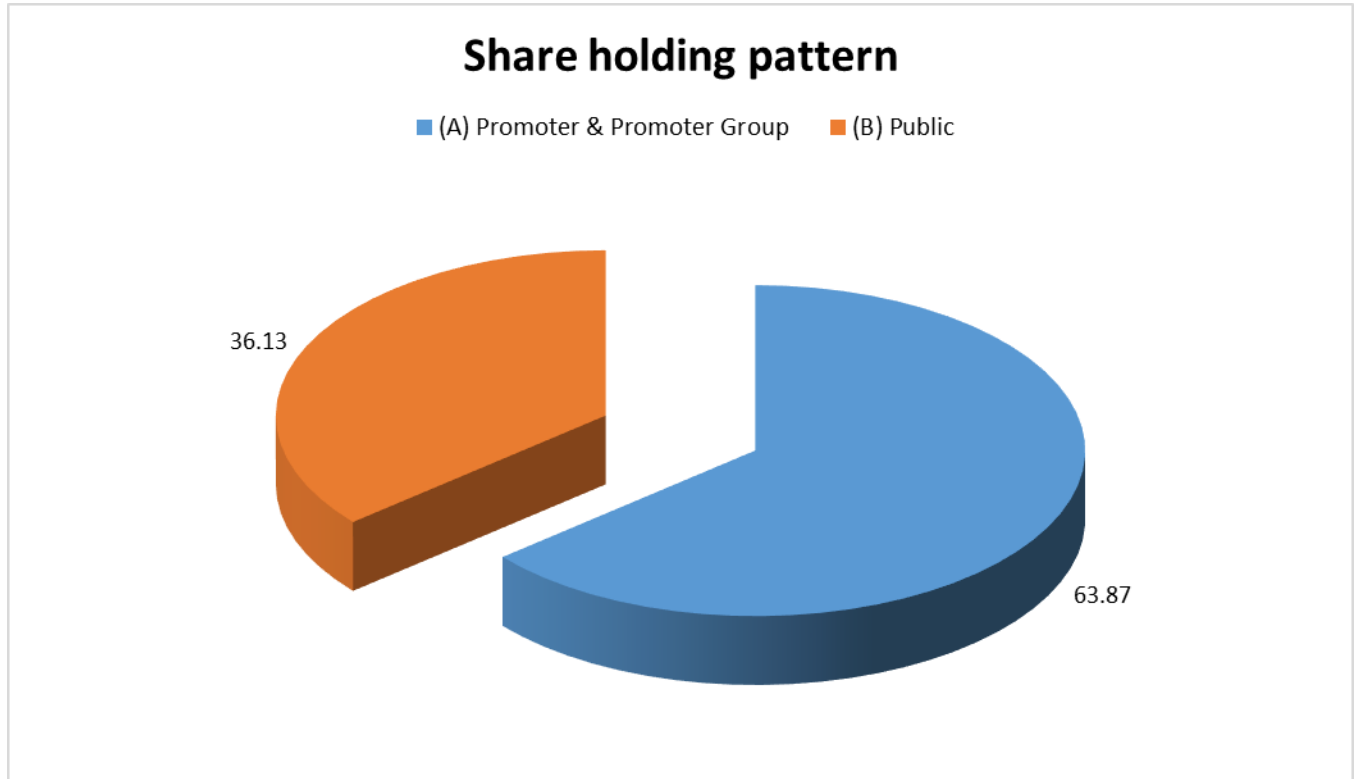
Designation :	Chief Financial Officer
Address :	A 1004, Keshav Kunj, 2 CHS, Sector-15, Near Palm Beach Road, Navi Mumbai – 400705, Maharashtra, India
Date of Appointment :	09.08.2014
PAN No.:	AEWPG3741A
Name :	Mra. Suchita Hemant Singh
Designation :	Company Secretary
Address :	903-904/09, Mayflower, Kolshet Road, Everest World Dhokali, Chitalsar, Manpada, Thane – 400607, Maharashtra, India
Date of Appointment :	15.03.2018
PAN No.:	AYKPS9202L

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	8590053	63.87
(B) Public	4858235	36.13
Grand Total	13448288	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	6970953	51.84
PADMA V SHAH	1970852	14.66
ASHWIN RATILAL NAGARWADIA	650000	4.83
KUMUD ASHWIN NAGARWADIA	483760	3.60
NIRMAL VINOD SHAH	1400129	10.41
SAMEER V SHAH	1286475	9.57
SHAH BHADRESH	188934	1.40
ALPANA SANDEEP SHAH	128550	0.96
SAMEER VINOD SHAH, HUF	103456	0.77
VINOD D.SHAH HUF	100800	0.75
MAMTA NIRMAL SHAH	95300	0.71
SHILPA SAMEER SHAH	75174	0.56
JYOTI NIKHIL MEHTA	94480	0.70
SANDIP SHAH	62960	0.47
SHAH PARUL	55600	0.41
SHAH SUNIL DAHYALAL	51000	0.38

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AMRITA SAMEER SHAH	43368	0.32
SHAH KALPANA SUNIL	43200	0.32
NIKHIL JAYSUKHLAL MEHTA	40400	0.30
MALLIKA SAMEER SHAH	33600	0.25
KSHITIJA NIRMAL SHAH	21650	0.16
SANDEEP H SHAH, HUF	21724	0.16
NIKHIL JAYSUKHLAL MEHTA, HUF	8400	0.06
RAUNAQ SAMEER SHAH	6800	0.05
NIRMAL V SHAH, HUF	4341	0.03
Any Other (specify)	1619100	12.04
VISAN HOLDINGS PRIVATE LIMITED	1243319	9.25
S AND N VENTURES	191335	1.42
FINOR PIPLAJ CHEMICALS LIMITED	184446	1.37
Sub Total A1	8590053	63.87

Statement showing shareholding pattern of the Public shareholder

CATEGORY & NAME OF THE SHAREHOLDERS	TOTAL NO. SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
B1) Institutions		0.00
Financial Institutions/ Banks	47600	0.35
Sub Total B1	47600	0.35
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2671868	19.87
Individual share capital in excess of INR 0.200 Million	732147	5.44
AJAY CHINUBHAI LALOO	219764	1.63
NBFCs registered with RBI	2878	0.02
Any Other (specify)	1403742	10.44
Non-Resident Indian (NRI)	86625	0.64
HUF	253009	1.88
Bodies Corporate	963168	7.16
BANDA REAL ESTATE PRIVATE LIMITED	195362	1.45
CHARTERED FINANCE AND LEASING LIMITED	169058	1.26
Clearing Members	56086	0.42
LLP	26970	0.20
IEPF	17884	0.13
Sub Total B3	4810635	35.77
B=B1+B2+B3	4858235	36.13

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BUSINESS DETAILS

Line of Business :	The Subject is engaged in manufacturing of Speciality Chemicals. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	
	Chemicals	2029	
Brand Names :	Not Divulged		
Agencies Held :	Not Divulged		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	317 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With	--

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	Designation) :		
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Repayable on demand		
	Over draft facilities from Banks	22.281	22.161
	Buyers Credit Loan from Banks	5.444	0.000
	Total	27.725	22.161

Auditors :	
Name :	Bathiya and Associates LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Chembond Distribution Limited
Subsidiary Companies:	<ul style="list-style-type: none"> • Chembond Water Technologies Limited • Protochem Industries Private Limited • Chembond Clean Water Technologies Limited • Chembond Industrial Coatings Limited • Chembond Polymers & Materials Limited, • Chembond Calvatis Industrial Hygiene Systems Limited • Phiroze Sethna Private Limited • Chembond Chemicals (Malaysia) SDN.BHD • Gramos Chemicals India Private Limited
Entities over which Key Management personnel are able to exercise influence :	<ul style="list-style-type: none"> • CCL Opto Electronics Private Limited • Finor Piplaj Chemicals Limited • S and N Ventures Limited • GTK Intermediates Private Limited • VisanHoldings Private Limited

	• Oriano Clean Energy Private Limited
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 5/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13448288	Equity Shares	INR 5/- each	INR 67.241 Million

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

Equity Shares	Number of Shares	Amount in INR
Shares outstanding at the beginning of the year	13448288	67.214
Shares issued during the year	-	-
Shares outstanding at the end of the year	13448288	67.214

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Dr. Vinod D. Shah	1938562	14.41%
Padma V. Shah	1495114	11.12%
Visan Holding & Financial Services Pvt. Ltd.	1237916	9.21%
Ashwin R. Nagarwadia	1081264	8.04%

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	67.241	67.241	66.969
(b) Reserves & Surplus	2190.735	2076.591	1901.071
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2257.976	2143.832	1968.040
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	28.688	56.183	22.640
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.953	8.388	8.579
Total Non-current Liabilities (3)	36.641	64.571	31.219
(4) Current Liabilities			
(a) Short term borrowings	46.712	73.218	81.954
(b) Trade payables	402.470	374.680	342.772
(c) Other current liabilities	53.707	85.705	79.767
(d) Short-term provisions	1.315	0.000	6.871
Total Current Liabilities (4)	504.204	533.603	511.364
TOTAL	2798.821	2742.006	2510.623
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	368.137	371.310	361.966
(ii) Intangible Assets	5.742	5.352	6.120
(iii) Capital work-in-progress	6.656	17.036	17.438
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1583.250	892.117	858.564
(c) Deferred tax assets (net)	14.935	9.408	0.000
(d) Long-term Loan and Advances	0.000	0.000	15.923
(e) Other Non-current assets	7.022	5.873	0.000
Total Non-Current Assets	1985.742	1301.096	1260.011
(2) Current assets			

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(a) Current investments	153.144	776.585	193.574
(b) Inventories	189.434	234.811	202.597
(c) Trade receivables	376.911	368.659	306.773
(d) Cash and cash equivalents	74.871	30.928	53.955
(e) Short-term loans and advances	1.506	7.423	18.527
(f) Other current assets	17.213	22.504	475.186
Total Current Assets	813.079	1440.910	1250.612
TOTAL	2798.821	2742.006	2510.623

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2377.903	2436.732	2156.377
	Other Income	104.847	168.200	348.099
	TOTAL	2482.750	2604.932	2504.476
Less	EXPENSES			
	Cost of Materials Consumed	1789.521	1734.235	1745.645
	Purchases of Stock-in-Trade	4.936	7.719	15.129
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.562	2.708	(0.712)
	Excise duty	56.187	250.760	
	Employees benefits expense	186.581	183.663	170.229
	Other expenses	236.173	219.052	235.766
	Exceptional Items	0.000	0.000	(1557.048)
	TOTAL	2307.960	2398.137	609.009
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	174.790	206.795	1895.467
Less	FINANCIAL EXPENSES	5.460	6.388	11.875
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	169.330	200.407	1883.592
Less/ Add	DEPRECIATION/ AMORTISATION	28.718	27.410	26.857
	PROFIT/ (LOSS) BEFORE TAX	140.612	172.997	1856.735
Less	TAX	4.681	27.847	344.476
	PROFIT/ (LOSS) AFTER TAX	135.931	145.150	1512.259

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		45.502	22.798	23.911
TOTAL EARNINGS		45.502	22.798	23.911
IMPORTS				
Raw Materials		229.730	285.700	314.767
TOTAL IMPORTS		229.730	285.700	314.767
Earnings / (Loss) Per Share (INR)		10.11	10.81	113.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	116.935	(15.328)	61.958
Net cash flow from (used in) operations	83.088	(31.128)	(277.720)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.85	55.22	51.93
Account Receivables Turnover (Income / Sundry Debtors)	6.31	6.61	7.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.86	78.51	71.05
Inventory Turnover (Operating Income / Inventories)	0.92	0.88	9.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.53	4.92

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.19	0.20

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Debt Equity Ratio (Total Liability / Networth)	0.02	0.03	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.25	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.18	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	32.01	32.37	159.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.72	5.96	70.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.86	5.29	60.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.02	6.77	76.84

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.61	2.70	2.45
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.24	2.26	2.05
G-Score Ratio Financial (Networth / Total Assets)		0.81	0.78	0.78
G-Score Ratio Debt (Debts / Equity Capital)		0.69	1.09	1.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	2.70	2.45

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

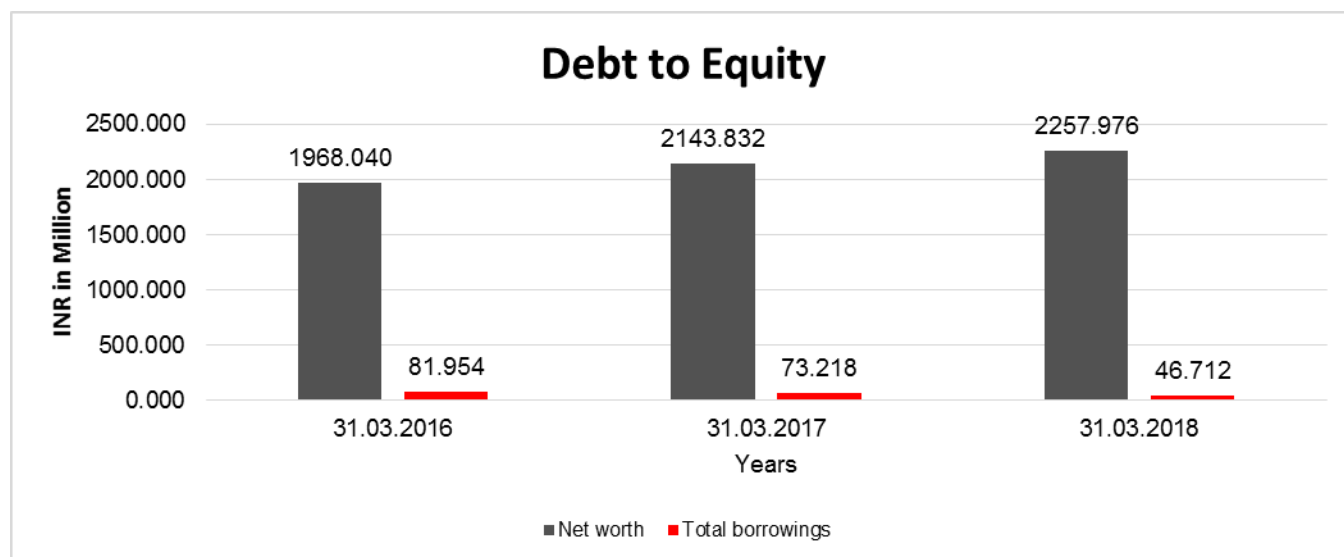
Face Value	INR 5/-
Market Value	INR 332.00 /-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

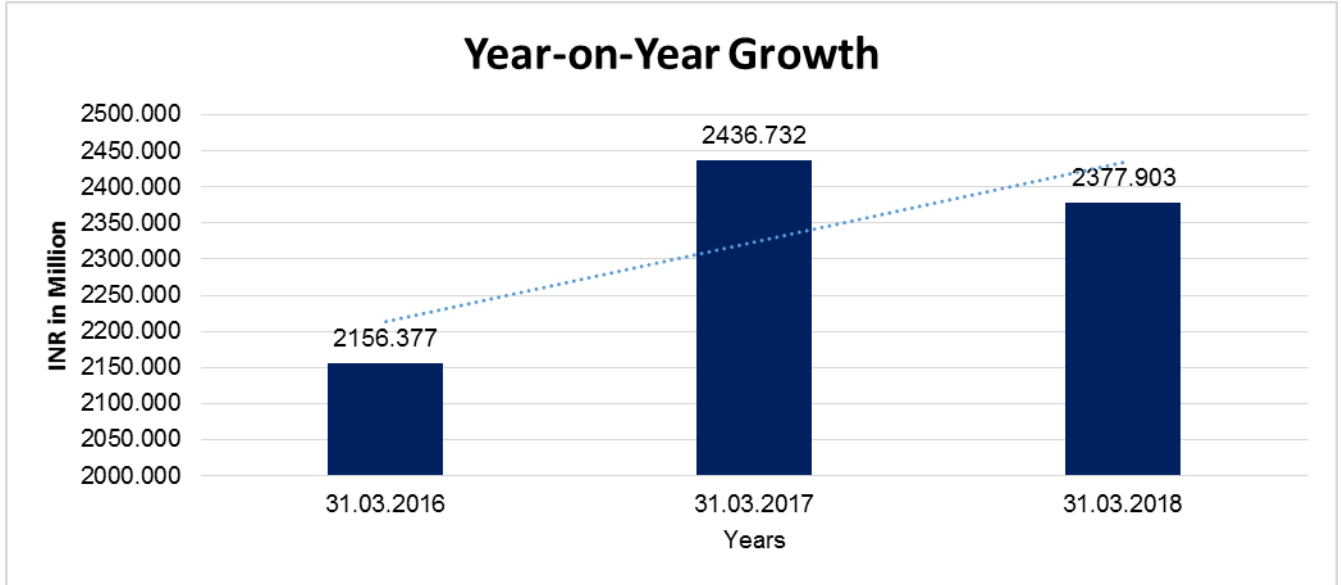
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	66.969	67.241	67.241
Reserves & Surplus	1901.071	2076.591	2190.735
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1968.040	2143.832	2257.976
long-term borrowings	0.000	0.000	0.000
Short term borrowings	81.954	73.218	46.712
Total borrowings	81.954	73.218	46.712
Debt/Equity ratio	0.042	0.034	0.021



YEAR-ON-YEAR GROWTH

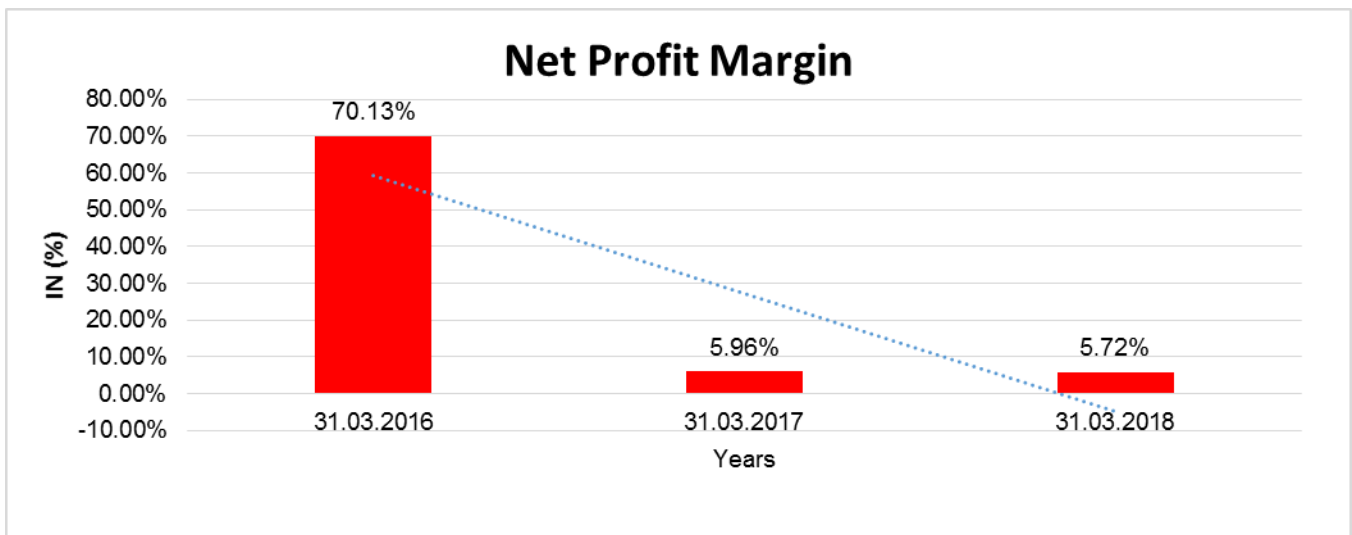
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2156.377	2436.732	2377.903
		13.001	(2.414)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2156.377	2436.732	2377.903
Profit/(Loss)	1512.259	145.150	135.931
	70.13%	5.96%	5.72%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		67.241	67.241
(b) Reserves & Surplus		2416.233	2233.546
(c) Money received against share warrants			
(d) Non-controlling Interest		16.774	171.695
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2500.248	2472.482
(3) Non-Current Liabilities			
(a) long-term borrowings		4.940	4.167
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		13.602	52.587
(d) long-term provisions		15.105	11.784
Total Non-current Liabilities (3)		33.647	68.538
(4) Current Liabilities			
(a) Short term borrowings		85.957	84.658
(b) Trade payables		510.885	449.029
(c) Other current liabilities		92.162	113.528
(d) Short-term provisions		28.602	17.527
Total Current Liabilities (4)		717.606	664.742
TOTAL		3251.501	3205.762
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		462.911	423.590
(ii) Intangible Assets		618.466	67.664
(iii) Capital work-in-progress		6.656	16.715
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		518.119	683.677
(c) Deferred tax assets (net)		36.923	17.716
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		78.575	39.863
Total Non-Current Assets		1721.650	1249.225
(2) Current assets			
(a) Current investments		246.646	815.060
(b) Inventories		245.358	280.210
(c) Trade receivables		807.722	672.392

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(d) Cash and cash equivalents		175.637	143.498
(e) Short-term loans and advances		4.105	9.311
(f) Other current assets		50.383	36.066
Total Current Assets		1529.851	1956.537
TOTAL		3251.501	3205.762

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3342.281	3208.611
	Other Income	106.402	182.986
	TOTAL	3448.683	3391.597
Less	EXPENSES		
	Cost of Materials Consumed	1889.011	1720.641
	Purchases of Stock-in-Trade	164.116	159.210
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	36.277	3.226
	Excise duty	67.551	300.693
	Employees benefits expense	430.010	380.086
	Other expenses	529.802	475.776
	TOTAL	3116.767	3039.632
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	331.916	351.965
Less	FINANCIAL EXPENSES	11.821	11.667
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	320.095	340.298
Less/ Add	DEPRECIATION/ AMORTISATION	41.067	38.156
	PROFIT/ (LOSS) BEFORE TAX	279.028	302.142
Less	TAX	43.350	73.569
	PROFIT/ (LOSS) AFTER TAX	235.678	228.573
	Earnings / (Loss) Per Share (INR)	16.34	14.4

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION:

Chembond Chemicals Limited (the Company) is a public limited Company domiciled in India and incorporated the provisions of the Companies Act, 1956. Its shares are listed on the BSE Limited (BSE). The Registered office of the Company is situated at Chembond Centre, EL-71, MIDC Mahape, Navi Mumbai - 400710, Maharashtra.

The Company is engaged in manufacturing of Speciality Chemicals.

INDUSTRY STRUCTURE & DEVELOPMENTS

GLOBAL ECONOMY

The global economic activity is picking up with a long awaited cyclical recovery in investment, trade and manufacturing, which needs to be supported by new fiscal initiatives. As per data, 2017 marked a year of acceleration and it is anticipated that the trend will continue with GDP growth likely to be pushing upto 3.9% in 2018. Energy and commodity prices rejoice in an upturn, supporting investments. Growth results are seen to be broad based and includes advanced as well as emerging economies in its tide. Trade growth in 2018 is likely to fall within a range from 3.1% to 5.5% if current GDP forecasts come to pass, although a continued escalation of trade restrictive policies could lead to a significantly lower figure.

INDIAN ECONOMY

The Government implemented the Goods and Services Tax, touted as the single biggest taxation reform in the country, with an aim to create a seamless unified market for the \$2 trillion Indian economy. India joined the league of select countries like the US and Australia where fuel prices are revised daily. In October 2017, the Finance Ministry announced a mega INR 0.211 Trillion recapitalization plan for PSU Banks over the next two years. The Insolvency and Bankruptcy Code 2016 (IBC) was brought into effect to protect the investment of small investors and make the process of doing business less cumbersome process. The IBC has been touted as a landmark reform in the banking sector and provides sweeping powers to the Central Bank to accelerate cleaning up of non-performing assets from the system. These reforms are considered to bring positive trend in the gross development of the nation. The Chemical sector in India has registered a growth due to structural advantage, high domestic consumption, diversified industry and promising export potential. The Government policies in recognizing Chemical industry as a key growth element of Indian economy with 100% FDI has shown considerable positive response. Manufacture of most of chemical product is delicensed. Chemical industry in India is the third largest producer in Asia and sixth largest in the world. It is expected to double its share in global chemical industry 5-6% by 2021 registering growth of 8-9% in the next decade. Number of MNCs are focusing on India for their manufacturing hub. Lower cost of labour, availability of key raw materials, large consumer markets and adaptability to technology are some main attractions for having a strong manufacturing base in India.

RESULTS OF OPERATIONS

INCOME

During the year, consolidated revenue from operations was INR 3274.729 Million compared to INR 2907.918 Million in previous year. On the standalone basis, the Company's revenue from Operations was INR 2321.716 Million as compared to INR 2185.972 Million in the previous year.

PROFIT BEFORE TAX

Consolidated Profit Before Tax for the year was INR 279.028 Million as against INR 302.142 Million in the previous year. On the standalone basis, The Company's Profit Before Tax for the current year was INR 140.612 Million as against INR 172.997 Million in the previous year.

PROFIT AFTER TAX

Consolidated Profit After Tax for the year was INR 235.677 Million as against INR 228.573 Million in the previous year. On the standalone basis, The Company's Profit After Tax for the current year was INR 135.931 Million as against INR 145.150 Million in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Buyers Credit Loan from Banks	18.987	51.057
Total	18.987	51.057

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(INR In Million)

Particular			Quarter ended 30.06.2018
INCOME FROM OPERATIONS			
Net Sales			895.007
Other Operating Income			7.762
Total Income from Operations			902.770
EXPENSES			
Cost of materials consumed			498.138
Purchase of Stock in Trade			64.596
Changes in inventories of finished goods and work-in-progress			(23.646)
Employee benefits expense			125.393
Finance Costs			1.668
Depreciation and Amortization expenses			10.461
Other Expenditure			153.035
Total Expenses			829.646
Profit / (Loss) from ordinary activities before Exceptional items			73.124
Exceptional items			-
Profit / (Loss) before Tax			73.124
Tax Expense			
Current Tax			23.600
Deferred Tax			(7.004)
Profit / (Loss) after Tax			56.528
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss			0.226
• Income tax relating to items that will not be reclassified to profit or loss			(0.630)
Total other Comprehensive Income/Loss			0.163
Total other Comprehensive Income			56.691
Net profit attributable to-			
Shareholders of the company			51.817
Non-controlling interest			4.711
Other comprehensive income attributable to			
Shareholders of the company			0.163
Non-controlling interest			(0.000)
Paid-up Equity Share Capital (Face value INR 10/- per share)			67.241
Earnings per Share (EPS) - INR			4.20

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NOTES:

1. The above results for the quarter ended 30th June, 2018, have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 11th August, 2018 and have been subjected to limited review by the Statutory Auditors.
2. 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 unaudited financial results for the quarter ended 30th June, 2018.
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. Sales for the quarter ended 30th June, 2018 is net of Goods and Service Tax (GST). However, sales for the quarter ended 30th June 2017 which are also included in the amounts for the year ended 31st March, 2018 is gross of Excise Duty. Accordingly, the results are not comparable to that extent.
6. Profit for the quarter ended 30th June, 2018 includes INR 20.000 Million from conclusion of the Toll Manufacturing Agreement.
7. Other Income includes dividend from Subsidiary Company for the quarter ended 30th June, 2018 of INR 24.095 Million (INR 23.017 Million) and year ended 31st March, 2018 INR 23.017 Million respectively.
8. The comparative financial information of the Company for the quarter ended 30th June 2017 have been reviewed and for the Quarter and year ended 31st March, 2018, have been audited by erstwhile Statutory Auditors of the Company, who vide their report dated 19th August, 2017 and 30th May, 2018, expressed an unmodified opinion.
9. The figures for corresponding previous quarter and year ended have been restated/regrouped, rearranged and reclassified wherever necessary.

Standalone details	Quarter ended 30.06.2018
Revenue from operations	596.772
Profit before tax	43.877
Profit for the period	39.589

INDEX OF CHARGES:

N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B83152 256	10343 562	KOTAK MAHINDRA BANK LIMITED	17/03/2 012	01/08/2013	-	110000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAI MH400021IN
2	B25957 564	10319 447	HDFC BANK LIMITED	02/11/2 011	-	-	450000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
3	A68978 675	10172 907	HDFC BANK LIMITED	09/07/2 009	14/07/2009	-	300000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
4	A68802 123	10149 256	HDFC BANK LIMITED	03/03/2 009	14/07/2009	-	652500000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
5	A26522 847	10075 425	HDFC BANK LIMITED	08/10/2 007	-	-	92500000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
6	A17957 614	10058 441	HDFC BANK LIMITED	15/06/2 007	-	-	202500000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
7	A68802 263	90145 732	HDFC BANK	21/04/2 005	14/07/2009	-	1200000000.0	HDFC BANK HOUSEENAP

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			LIMITED					ATI BAPAT MARGLOWER PAREL WMUMBAMH4 00013IN
8	Y10241 501	90141 731	MAHARAS HTRA STATE FINANCIAL CORPORA TION	27/07/1 992	-	-	1500000.0	NEW EXCELSIOR BLDG; 5TH; 7TH; 8TH & 9TH FLOORSAMRIT KESHAV NAYAK MARGMUMBAI MH400001IN
9	Y10241 298	90141 528	BANK OF INDIA	24/04/1 978	14/03/1989	-	50000.0	WORLI NAKA BRANCHPANK AJ MANSION; OPP. PODAR HOSPITAL; WORLI NAKAMUMBAIM H400018IN
1 0	B85656 684	10111 572	BANK OF INDIA	09/04/2 008	-	19/09/2013	55000000.0	WORLI NAKA BRANCH , PANKAJ MANSION ,OPP. PODAR HOSPITAL ,DR. A B ROAD , WORLI NAKAMUMBAIM H400018IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.04
UK Pound	1	INR 95.26
Euro	1	INR 83.26

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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