Chembond Chemicals Limited

44th Annual Report 2018-19

chembondindia.com

chembond ®

Board of Directors

Mr. Ashwin R. Nagarwadia	Non-executive Director
Mr. Mahendra K. Ghelani	Independent Director
Mr. Nirmal V. Shah	Vice Chairman & MD
Dr. Prakash D. Trivedi	Independent Director
Mr. Sameer V. Shah	Chairman & MD
Mrs. Saraswati Sankar	Independent Director
Mr. Sushil U. Lakhani	Independent Director

CONTENTS

Chief Financial Officer
Rashmi S. Gavli

Company Secretary
Suchita H. Singh

Statutory Auditor
Bathiya & Associates LLP
Chartered Accountants

Cost Auditor
R. Srinivasa Raghavan

Secretarial Auditor
Virendra G. Bhatt

Bankers
HDFC Bank Limited
Bank of India
Kotak Mahindra Bank

Registrar & Transfer Agents
TSR Darashaw Consultants Private Limited
(formerly known as TSR Darashaw Limited)

Plants
Tarapur, Maharashtra
Nalagarh, Himachal Pradesh
Ranipet, Tamil Nadu
Dudhwada, Gujarat
Mahape, Navi Mumbai
Rabale, Navi Mumbai
Wagle Estate, Thane

Registered Office
Chembond Centre,
EL 71, MIDC, Mahape,
Navi Mumbai 400710
Tel.: +91 22 62643000
Fax.: +91 22 27681294
Email : info@chembondindia.com
Website : www.chembondindia.com
CIN : L24100MH1975PLC018235

Management Discussion and Analysis

The following discussion is based on the Audited Standalone and Consolidated financial statements of Chembond Chemicals Limited and its following subsidiaries and step-down subsidiary (together referred to as "the Group"):

i. Chembond Water Technologies Limited
ii. Chembond Material Technologies Private Limited
iii. Chembond Biosciences Limited
iv. Chembond Clean Water Technologies Limited
v. Chembond Polymers and Materials Limited
vi. Chembond Calvatis Industrial Hygiene Systems Limited
vii. Chembond Chemicals (Malaysia) Sdn. Bhd.
viii. Phiroze Sethna Private Limited
ix. Chembond Distribution Limited, and
x. Gramos Chemicals India Private Limited (Step-down Subsidiary)

This discussion, therefore, covers the financial results and other developments from April 2018 to March 2019, in respect of the Group. The financial year 2018-19 has been referred to as "the year" and the financial year 2017-18 has been referred to as "the previous year." Some statements in this discussion describing the projections, estimates, expectations or outlook may be forward looking. Actual results may, however, differ materially from those stated owing to various factors such as changes in government regulations, tax regimes, economic developments, exchange rates and interest rates fluctuations, impact of competition, demand and supply constraints etc.

During the year under review, your Company has achieved Revenue from operations of ₹15,629 lakhs on standalone basis and ₹30,131 lakhs on consolidated basis. The comparative figures are tabulated below.

Financial and Operational Performance

Comparative numbers and ratio analysis tables below have been arrived at by adjusting for excise duty from the sales of Q1 2018-19. Most businesses of the Company improved their performance over the prior year. The dip in sales is due to the planned discontinuation of toll manufacturing.

Standalone

The highlights of standalone performance are as follows:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Net Sales	14,967	22,938
Product Margin	3,804	4,648
Gross Margin	2,734	3,230
Selling & Administration Costs	2,938	2,809
Employee Costs	1,957	1,866
EBITDA	1,023	1,748
PBT	633	1,359

Ratio Analysis

Particulars	2018-19	2017-18
Product Margin, % of Sales	25.42	20.26
Gross Margin, % of Sales	18.27	14.08
Selling & Admin Costs, % of Sales	19.63	12.25
Employee Costs, % of Sales	13.08	8.13
% of EBITDA to Sales	6.84	7.62
Earnings per Share (Basic & Diluted)	4.71	10.11
Debt/Equity	0.00	0.02

Consolidated

The highlights of the consolidated performance are as follows:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Net Sales	27,509	31,236
Product Margin	10,749	10,342
Gross Margin	8,599	8,315
Selling & Administration Costs	8,671	7,572
Employee Costs	5,109	4,300
EBITDA	2,943	3,319
PBT	1,984	2,357

Ratio Analysis

Particulars	2018-19	2017-18
Product Margin, % of Sales	39.07	33.11
Gross Margin, % of Sales	31.26	26.62
Selling & Admin Costs, % of Sales	31.52	24.24
Employee Costs, % of Sales	18.57	13.77
% of EBITDA to Sales	10.70	10.63
Earnings per Share (Basic & Diluted)	12.88	16.34
Debt/Equity	0.03	0.04

Industry Structure & Developments

Global Economy

Global economic activity which began with a strong foothold, slowed in the second half of 2018 owing to escalation in tariffs by US and China, stalled Brexit negotiations and slowdown across developed nations. Global growth is projected to slow from 3.6% in 2018 to 3.3% in 2019. Growth has weakened, trade tensions remain elevated amongst nations and several developing economies have experienced financial stress.

Indian Economy

Emerging and Developing markets of Asia maintained their robust performance, growing at 6.5% in 2018–19. India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF).

The World Bank predicted that India's GDP will grow at 7.3% during 2018-19 and by 7.5% for the next two years as drags from demonetization and introduction of Goods and Services Tax diminish (source: IMF WEO).

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years.

Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income.

Chemical Industry

The chemical industry is the backbone of India's industrial and agricultural development. This highly knowledge and capital-intensive industry is the mainstay of industrial and agricultural development, and provides building blocks for downstream industries such as textiles, papers, paints, soaps, detergents, and pharmaceuticals, among others. The chemical industry in India is highly diversified, covering more than 80,000 commercial products. It is broadly classified into basic chemicals, specialty chemicals and agrochemicals.

Your Company deals in Specialty Chemicals.

Opportunities and Threats

Your Company has a well set up infrastructure in respect to manufacturing capacities, human resources, technical expertise, etc. which are a key factor for future growth of its business. The Company can bank on its in-house R&D for development of new products, backward integration, quality improvement and cost reduction.

Opportunities

1. The advantage of being a professionally managed local company allows the Company to tailor solutions and products to Indian conditions.

2. In house technical expertise to develop solutions for customers.

3. A large domestic market fuelled by rising incomes in urban and rural areas.

4. Expansion in the manufacturing capacities by customers to cater to growing demand.

Threats

1. Global companies investing in India increases competition.

2. Chemical companies are affected by environmental regulations and public perception of the industry. However, awareness about the regulations and means for proper measure to safeguard the environment will add to value creation and growth.

3. It becomes difficult to position the chemical industry as a sustainable and secure workplace due to the barrier created in the mindset of people about its ill effects.

4. Threats from low cost manufacturers and introduction of automated processes.

5. Cost of compliance makes operations uneconomical and inviable.

Risks & Concerns

The growth of the specialty chemical industry is driven by R&D activities and a need for constant innovation in the product spectrum. On the other hand, strong R&D set-up ensures quality management and cost reductions. Since your Company has its own R&D Centre, the above concerns are well addressed.

The Company is exposed to health, safety, security and environmental risks, given the diversity and complexity of the industry in which the Company operates. The Managements commitment towards employee health, safety and security extends beyond accidents and occupational health hazards to social well-being of employees. The Company conducts environment, health and safety audits periodically to get assurance on Company's framework protocol on Environment, Health and Safety and regulatory compliances. The Company has also prepared and adopted an Environment, Health and Safety Policy entailing the commitment of the Company towards high standards of environment, health, and safety. The evolution of the regulatory environment across the globe has resulted into increased regulatory scrutiny that raises minimum standards required by the Company necessitating increased investment in compliance. However, the Company considers the regulatory requirements as a source of competitive advantage and therefore strives to abide by the changing regulatory standards to consolidate its position in business and integrate these aspects in its business strategy.

Macro-economic conditions like the policy decisions of the government, currency fluctuations and volatility in commodity prices like crude oil can affect the business of the Company. However, since Company's revenue generating sources are diversified into various sectors backed up by the strong domestic demand such risks are mitigated to some extent.

Business Snapshot

Water Treatment

Your Company offers industrial water treatment and reclamation solutions through its subsidiaries **Chembond Water Technologies Ltd.** and **Chembond Clean Water Technologies Ltd**. Our chemical and/or equipment solutions are coupled with advanced monitoring techniques and proactive technical support to better serve our customers. Our capabilities include - treating source water and making it suitable for use in industry; treating recirculating cooling water and enhancing its productivity while preventing it from deteriorating plant performance; maintaining steam generation equipment efficiency with our boiler feed water treatment solutions; and enabling wastewater re-use. Our NSF approved reverse osmosis membrane treatment and evaporator treatment products allow enhanced water recovery and zero liquid discharge operations.

The water business grew well during the year and in spite of the fiercely competitive field, the company could hold its own and improve margins over the previous year.

Construction Chemicals

The Indian infrastructure sector continues to be in the growth phase propelled by government spending. Your company's cautious expansion strategy has been yielding desired results. Topline has grown and cash flow has improved. During the year, we introduced new products for concrete curing to cater to the changing market requirements. Product demonstrations and successful trials have led to new customer acquisitions. The goal for the next financial year is to continue the growth momentum in this segment while enhancing the margins. We continue to maintain tight credit controls and remain selective about our customers.

Biotech

The Animal Health & Nutrition business passed through a turbulent year with the poultry industry recording poor growth due to higher feed prices and other regional issues. Sales to some corporate customers were also lower due to a change in strategy. Despite the above, sales and gross margins were higher. We have continued to invest in product management, new territories, and new segments, like dairy and aqua, which will benefit the Company in the long term. Developmental activities in the areas of enzymes and probiotics for varied applications are also continuing. In order to provide a thrust to this business and in recognition of the growth potential in this segment, this business will be conducted under a 100% percent subsidiary, **Chembond Biosciences Ltd.**

Material Technologies

Your Company's Material Technologies division and its subsidiaries manufacture a wide range of products that cater to similar customers and use the synergies of your Company's relationships with major customers and our senior management. The **Metal Treatment Chemicals** business had a successful launch this year with acceptance among a wide range of engineering, steel, appliance, and automotive vendors. The **Industrial** and **High Performance Coatings** business recorded strong growth in this year with successes in waterborne coatings, coatings for the transportation sector and floor coatings. **Engineering Adhesives** is one of the areas your Company looks to for future industry leadership and is finding increased acceptance among major corporate customers and users of pre-applied adhesives. The **Defense** and **Maintenance Repair** & **Overhaul (MRO)** business recorded increased penetration and growth however on a small base. The above mentioned businesses will operate under the subsidiary, **Chembond Material Technologies Pvt. Ltd.** (earlier known as Protochem Industries Private Ltd.). The **Automotive Sealants** business, which operates under a subsidiary, **Phiroze Sethna Pvt. Ltd.**, was affected by the sharp slowdown in the automotive industry. The outlook remains poor for at least the first half of the current year and efforts continue, with some successes, to increase market share. The same is the case with the **Paint Booth** Solutions business, which operates under the subsidiary, **Gramos Chemicals India Pvt. Ltd**.

Industrial Hygiene

Chembond Calvatis Industrial Hygiene Systems Ltd. is a Joint Venture between Chembond (55%) and Calvatis GmbH, Germany (45%). The Company offers industrial hygiene and cleaning products and solutions primarily to the dairy, food processing and beverage and brewing industries.

The Company has established Bottle Cleaning application in Brewery Industry and garnered a substantial business from a major brewing company in the past one year. There has been steady growth in the segment of food processing, poultry & dairy. The team has been reinforced with new recruits in the year to manage the growing sales & customer base. Developing new applications in all the segments is an on going process and shall remain the focus of the Company in the coming year.

Polymers

Our vision at **Chembond Polymers and Materials Ltd.** is to deliver safe and innovative solutions that meet today's growing demands for engineering polymers. To be a premier provider of polymers in the Indian market place, offering innovative solutions to meet the challenges of today and tomorrow. We combine high quality products with research to deliver solutions with a lower environmental impact. Researchers at your Company have developed a process for making thermoplastics for injection and extrusion molding that are based, in part, on renewable resources. While the scale up of the polyamide pilot process is facing delays due to approvals, your Company has developed several customers using our compounding facility and sales of our patented adhesion promoter are significantly higher.

Research & Development

DSIR certification was renewed this year for R&D facilities / activities at Mahape, Mumbai and Dudhwada, Gujarat Our know-how and expertise allow a high level of reactivity which results in highly qualified Technical Service, close to customer and market and prepared to offer support and tailor made solutions that are adapted to a large number of demanding applications and increasing performances targets.

Manufacturing

The Company operates multi-product manufacturing plants at Tarapur, Baddi, Dudhwada, Ranipet, Mahape, Rabale and Thane to serve customers across the country. Enhancements are made regularly at all plants to incorporate state of the art technologies for improving upon quality and on-time delivery standards. The plants which came into the Chembond fold as a result of recent acquisitions are being debottlenecked and upgraded rapidly to meet our internal productivity and health, safety and environment norms. The teams at all plants are well versed with chemical manufacturing and the use of global best manufacturing practices.

Safety, Health, Environment and Quality

Our focus remains undeterred when it comes to providing a safe and healthy workplace to our employees, caring for the environment by adhering to and exceeding statutory norms, and to our diverse customers to whom we aim to be a "supplier of choice". All manufacturing plants and functions have targets for improving upon existing safety, quality and customer service metrics.

A dedicated safety team conducts risk assessments of all sites to identify occupational hazards and define control measures to reduce the risk to acceptable levels as per the OHSAS 18001:2007 standard. The Company continues to maintain its upgraded Quality Management Systems certification as per revised standards to ISO 9001:2015, IATF 16949:2016. We have also upgraded our Environment Management System to meet revised standards of ISO 14001:2015.

Going forward, we desire to take our safety, health and environmental performance to the next level by preparing to meet "Responsible Care" benchmarks.

Human Resources

The manpower strength of your Company as on 31st March, 2019 is 233 employees, with the average age of the workforce around 35 years . In 2018-19 employee relations in your Company continued to be harmonious in all plants and establishments. The focus has been on to create values in the employees which drive them with Vision of the company proactively by creating ownership attitude towards the company objectives. Your Company has tied up with renowned educational institutes/colleges for fresh campus recruitment at regional levels to offer opportunities to the best talent available in the job market regionally.

The individual & departmental performance parameters are linked to Company's objective & departmental annual goals for 2019-20 mutually through well defined Key Result Areas and Key Performance Indicators.

Learning & Development initiatives have been focused with practical approach & workshops to enhance key competencies of workforce at all the levels including regional site, plant level employees which is helping them to explore their potential at work place and demonstrate skills and leadership.

Organisational Culture building is driven through various employee engagement programmes such as Diwali functions, sports, events, wishing employees on the wedding days & birthdays and blood donation camps etc.

Internal Control Systems and their Adequacy

Chembond has a sound Internal Control System, which ensures reliability, effectiveness and efficiency of the work done. Also, as mandated by the Companies Act, 2013, the Company has implemented the Internal Financial Control (IFC) framework to ensure proper Internal Controls over financial reporting. The internal control system is further supplemented by Internal Audit carried out by an independent firm of Chartered Accountants and periodic review by Management. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all the significant areas of the Company's operations.

The Audit Committee reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility at Chembond Group aims to take a balanced approach to address social, economic and environmental issues through diverse programs, recognizes that its business activities have wide impact on the societies in which it operates. The Company endeavours to make CSR a key business process for sustainable development and it is committed to play active role in improving the lives of people.

Chembond Children's Centre was formed over fifteen years ago with meaningful education of economically underserved sections, especially girls, as one of the core functional areas for

CSR activities. The Chembond Children's Centre runs non-formal educational centres at Pasthal and Shirgaon near Tarapur. The objective of the Centre is to augment school curriculum by providing individual attention to students and improving the self-esteem of girls via skills like the martial arts, dance, painting, chess, gymnastics, and sewing. In addition to the above, the Centre conducts camps and workshops in the areas of health care, life skills, and assists students in obtaining scholarships. Details pertaining to CSR Committee, Policy etc. are given in the Director's Report.

Outlook

Over the past 4 or 5 years your Company has undergone several major changes. The divestment of its share in one joint venture, buyout of a partner in another joint venture, introduction of engineering polymers, adhesives, and some acquisitions. The Company has been ambitious in making these decisions. With the national initiatives - to double GDP in five years, Make in India, and with the significant investments in infrastructure, there will be ample opportunities for the businesses of your Company. To support this, the Company is also endowed with excellent talent, good manufacturing practices and facilities, and sound financials. The strategy and backbone is in place, the focus will be on execution!

Forward Looking Statements

This report contains statements, which may constitute 'forward looking statements' within the meaning of the applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of the future events. Actual results could differ materially from those expressed or implied. Important factors that could impact the Company's performance include, among others, economic conditions affecting the demand / supply and price conditions in the markets in which the Company operates, changes in the Government policies, regulations, tax laws, other statutes and incidental factors. The Company undertakes no obligations to update or revise forward-looking statements based on any subsequent developments, information or events.

On behalf of the Board

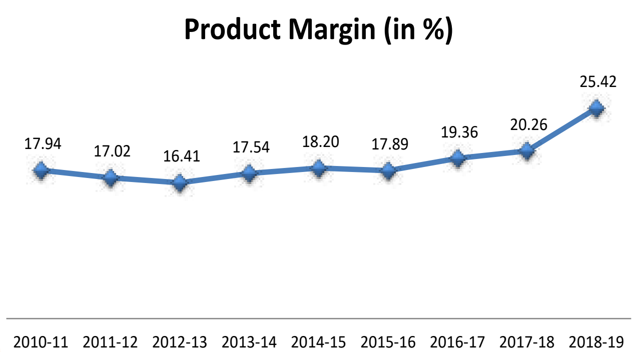
Sameer V. Shah Chairman and Managing Director	**Nirmal V. Shah** Vice Chairman and Managing Director

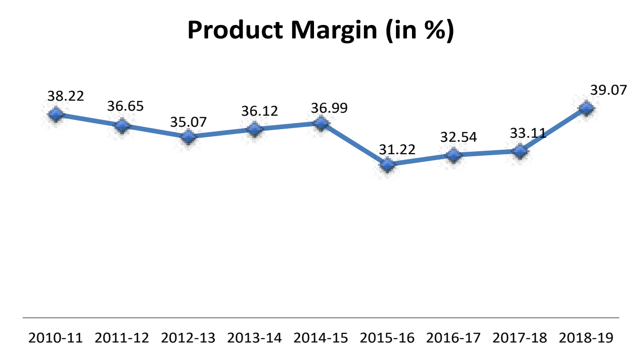
Mumbai
18th May, 2019

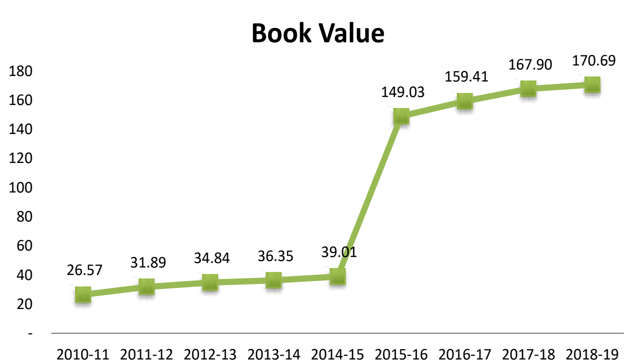
Highlights

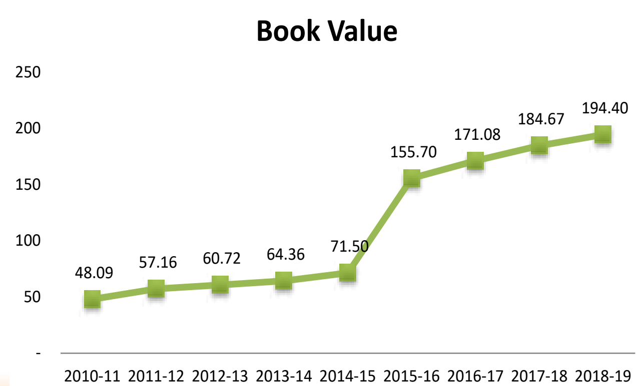
Standalone

Consolidated









for the years ending on March, 2019
all numbers in ₹ Lakhs except Book Value per share and EPS
Numbers adjusted for issue of Bonus Shares in March 2010 in the ratio of 1 : 1
Numbers adjusted for Subdivision of Shares in 2016-17 from face value of ₹10 each to ₹ 5 each

10 Years' Financial Performance Consolidated

(₹ in Lakhs except per share data and ratios)

Highlights	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Operating Result										
Revenue From Operations	30,130.94	33,422.81	32,086.11	27,104.71	30,022.85	27,445.96	26,606.44	23,128.40	21,027.41	17,725.32
Other Income	393.14	1,064.02	1,829.86	3,321.25	138.04	120.77	120.52	138.64	142.62	116.67
Finance Cost	78.20	118.21	116.67	181.36	361.08	402.88	451.71	364.08	311.06	303.55
Depreciation	423.98	410.67	381.56	354.51	432.32	281.39	259.28	209.93	185.98	176.86
PBT	2,440.59	2,790.28	3,021.42	19,484.02	2,007.90	1,518.98	1,576.76	2,035.06	2,478.30	2,232.90
PAT	1,983.64	2,356.77	2,285.73	15,650.25	1,440.27	912.41	790.19	1,360.56	1,647.17	1,451.99
Dividend on Equity Shares	248.79	221.90	0.00	601.97	199.81	199.81	189.82	149.47	136.75	111.30
Financial Position										
Equity Share Capital	672.41	672.41	672.41	669.69	666.04	666.04	666.04	636.04	636.04	636.04
Reserves (Less Revaluation Reserve & Misc exp)	25,471.56	24,162.33	22,335.46	20,183.93	8,858.60	7,907.32	7,422.93	6,635.28	5,481.55	4,369.37
Net Worth	26,143.97	24,834.75	23,007.87	20,853.62	9,524.64	8,573.36	8,088.97	7,271.32	6,117.59	5,005.41
Borrowings	670.22	908.96	888.25	1,089.79	2,495.24	3,307.28	2,948.21	3,668.79	2,442.80	2,265.22
Net Block (Asset)	10,921.78	10,813.77	4,912.55	4,714.11	5,147.03	5,361.52	4,725.00	4,122.79	3,335.20	3,312.54
Ratios										
Return on Average Networth %(RONW) & (PAT divided by Average Networth)	7.78%	9.85%	10.42%	103.04%	15.92%	10.95%	10.29%	20.32%	29.62%	32.42%
Return on Average Capital Employed % (ROCE) & (PBIT divided by Average Fund Employed Excluding Def tax liab)	9.58%	11.72%	13.69%	115.72%	17.88%	15.22%	16.90%	24.46%	34.97%	37.26%
Gross Gearing % (Debt as a percentage of Debt plus Equity)	2.50%	3.53%	3.72%	4.97%	20.76%	27.71%	26.58%	33.36%	28.34%	30.89%
Current Ratio (Current Assets divided by Current Liabilities**)	3.47	2.42	3.37	2.83	2.16	2.09	2.20	2.32	2.42	2.21
Asset Turnover Ratio (Net Sales divided by Total Assets)	0.94	1.03	1.00	0.91	1.48	1.34	1.45	1.32	1.49	1.46
Earning Per Share (Basic)*	12.88	16.34	14.40	115.04	9.29	5.83	5.57	9.85	10.63	9.75
Dividend Per Share	1.85	1.65	0	9.00	3.00	3.00	2.85	2.35	2.15	1.75
Book Value Per Share*	194.40	184.67	171.08	155.70	71.50	64.36	60.72	57.16	48.09	39.35

The Company has adopted Ind-AS accounting standards with effect from 1st April 2016, hence F.Y 2017 onwards, the financials are reported as per Ind-AS and are not strictly comparable with previous Years For FY 2016, Balance sheet items are as per Ind-AS.

* Adjusted for issue of Bonus Shares in March 2010 in the ratio of 1 : 1 & Subdivision of Shares in September 2016 from face value of ₹ 10 each to ₹ 5 each

** Current Liabilities excludes Short Term Borrowing and Current maturities of Long term Debt.

10 Years' Financial Performance Standalone

(₹ in Lakhs except per share data and ratios)

Highlights	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Operating Result										
Revenue From Operations	15,628.96	23,779.03	24,367.32	21,563.77	21,674.90	20,356.05	17,689.98	15,368.80	13,453.49	11,494.26
Other Income	564.58	1,048.47	1,682.00	3,480.99	329.92	288.28	424.35	398.84	332.07	262.39
Finance Cost	29.12	54.60	63.88	118.75	273.51	304.20	291.70	237.81	249.84	238.29
Depreciation	287.77	287.18	274.10	268.57	276.21	192.13	181.95	138.53	118.75	111.43
PBT	706.27	1,406.12	1,729.97	1,8567.35	573.72	410.80	419.47	801.03	815.74	647.36
PAT	633.15	1,359.31	1,451.50	1,5122.59	558.33	392.43	347.76	664.23	645.48	517.31
Dividend on Equity Shares	248.79	221.90	0.00	601.97	199.81	199.81	189.82	149.47	136.75	111.30
Financial Position										
Equity Share Capital	672.41	672.41	672.41	669.69	666.04	666.04	666.04	636.04	636.04	636.04
Reserves (Less Revaluation Reserve & Misc exp)	22,282.45	21,907.35	20,765.91	19,291.49	4,529.93	4,175.53	3,974.92	3,421.20	2,744.35	2,237.64
Net Worth	22,954.86	22,579.77	21,438.32	19,961.18	5,195.97	4,841.57	4,640.97	4,057.24	3,380.39	2,873.68
Borrowings	0.00	467.12	732.18	819.54	2,176.85	2,481.42	2,298.03	2,138.50	1,626.14	2,062.56
Net Block (Asset)	3,763.63	3,805.35	3,936.97	3,680.86	3,617.61	3,820.63	3,403.46	2,881.72	2,114.24	2,088.41
Ratios										
Return on Average Networth %(RONW) & (PAT divided by Average Networth)	2.78%	6.18%	7.01%	120.23%	11.12%	8.28%	8.00%	17.86%	20.64%	19.39%
Return on Average Capital Employed % (ROCE) & (PBIT divided by Average Fund Employed Excluding Def tax liab)	2.90%	6.46%	8.35%	132.63%	11.47%	9.96%	10.74%	18.35%	21.18%	18.61%
Gross Gearing % (Debt as a percentage of Debt plus Equity)	0.00%	2.03%	3.30%	3.94%	29.53%	33.64%	32.85%	34.20%	32.11%	41.27%
Current Ratio (Current Assets divided by Current Liabilities**)	4.33	1.78	3.13	2.93	1.37	1.31	1.46	1.53	1.72	1.69
Asset Turnover Ratio	0.62	0.85	0.89	0.85	1.76	1.58	1.57	1.58	1.72	1.48
(Net Sales divided by Total Assets)										
Earning Per Share (Basic)*	4.71	10.11	10.81	113.23	4.19	2.95	2.73	5.22	5.08	4.07
Dividend Per Share	1.85	1.65	0	9.00	3.00	3.00	2.85	2.35	2.15	1.75
Book Value per Share*	170.69	167.90	159.41	149.03	39.01	36.35	34.84	31.89	26.57	22.59

The Company has adopted Ind-AS accounting standards with effect from 1St April 2016, hence F.Y 2017 onwards, the financials are reported as per Ind-AS and are not strictly comparable with previous Years For FY 2016, Balance sheet items are as per Ind-AS.

* Adjusted for issue of Bonus Shares in March 2010 in the ratio of 1 : 1 & Subdivision of Shares in September 2016 from face value of ₹ 10/- each to ₹ 5/- each

** Current Liabilities excludes Short Term Borrowing and Current maturities of Long term Debt.