

Chembond Chemicals Limited

45th Annual Report 2019-20

chembondindia.com



Board of Directors

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

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Chief Financial Officer
Rashmi S. Gavli

Cost Auditor
R. Srinivasaraghavan
(for FY 2019-20)

Jitendrakumar &
Associates
(for FY 2020-21)

Registrar & Transfer Agents
TSR Darashaw
Consultants Pvt. Ltd
(formerly known as
TSR Darashaw Limited)

Registered Office
Chembond Centre,
EL-71, MIDC, Mahape,
Navi Mumbai, 400710
Tel: +91 22 6264 3000
Fax: +91 22 27681294
Email : info@chembondindia.com
Website: www.chembondindia.com
CIN : L24100MH1975PLC018235

Company Secretary
Suchita H. Singh

Secretarial Auditor
Virendra G. Bhatt

Statutory Auditors
Bathiya & Associates LLP
Chartered Accountants

Bankers
HDFC Bank Limited
Bank of India
Kotak Mahindra Bank

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

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 Biosciences Limited
- ii. Chembond Calvatis Industrial Hygiene Systems Limited
- iii. Chembond Clean Water Technologies Limited
- iv. Chembond Distribution Limited
- v. Chembond Material Technologies Private Limited
- vi. Chembond Polymers and Materials Limited
- vii. Chembond Water Technologies (Malaysia) Sdn Bhd (step-down subsidiary)
- viii. Chembond Water Technologies Limited
- ix. Gramos Chemicals India Private Limited (step-down subsidiary)

- x. Phiroze Sethna Private Limited

This discussion, therefore, covers the financial results and other developments from April 2019 to March 2020, in respect of the Group. The financial year 2019-20 has been referred to as "the year" and the financial year 2018-19 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 ₹5,854.29 lakhs on standalone basis and ₹26,804.28 lakhs on consolidated basis. The comparative figures are tabulated below.

Financial and Operational Performance

Standalone

The highlights of standalone performance are as follows:

(₹in lakhs)

Particulars	2019-20	2018-19
Net Sales	5,566	14,967
Product Margin	2,346	3,804
Gross Margin	1,542	2,781
Selling & Administration	1,037	1,347
Employee Cost	874	1,957
EBITDA	815	1,023
PBT	531	706

Ratio Analysis

Particulars	2019-20	2018-19
Product Margin, % of Sales	42.15	25.42
Gross Margin, % of Sales	27.71	18.58
Selling & Admin Costs, % of Sales	18.63	9.00
Employee Costs, % of Sales	15.71	13.08
% of EBITDA to Sales	14.65	6.84
Earnings per Share (Basic & Diluted)	4.12	4.71
Debt/Equity	0.00	0.00

Consolidated

The highlights of the consolidated performance are as follows:

(₹in lakhs)

Particulars	2019-20	2018-19
Net Sales	24,844	27,509
Product Margin	10,657	10,749
Gross Margin	8,515	8,506
Selling & Administration	4,046	3,848
Employee Cost	5,716	5,109
EBITDA	1,302	2,943
PBT	789	2,441

Ratio Analysis

Particulars	2019-20	2018-19
Product Margin, % of Sales	42.89	39.07
Gross Margin, % of Sales	34.27	30.92
Selling & Admin Costs, % of Sales	16.29	13.99
Employee Costs, % of Sales	23.01	18.57
% of EBITDA to Sales	5.24	10.70
Earnings per Share (Basic & Diluted)	1.39	12.88
Debt/Equity	0.01	0.03

Industry Structure & Developments

Global Economy

The global economy was beset by problems and uncertainty in the year past. Trade tensions, weather disasters, and the COVID-19 pandemic affected the economies of almost all major countries, with severe impact on equities, crude oil, employment and consumer sentiments. Although it will be difficult to assess the impact in the current year, most predictions are for a de-growth in 2020 across all major economies.

The pandemic and consequent lockdown have hit various sectors, including MSME, hospitality, civil aviation, agriculture and allied sector. A drastic reduction in GDP growth is expected during the current fiscal due to the COVID-19 impact and consequent lockdown. The economic impact is difficult to assess since the situation is still progressing.

Indian Economy

India's GDP growth during 2019-20 is estimated to have been 4.2%, down from 6.1% in the previous years and the slowest growth in over a decade. However, with the exception of China, among other major economies India still had the highest GDP growth rates in 2019. The decrease in GDP growth was primarily due to a slowdown in manufacturing and mining activity. The impending imposition of BS-VI fuel standards from 1st April 2020 had an impact on demand for automobiles and the COVID-19 outbreak and the nationwide lockdown since March 25, 2020 posed new challenges in Q4 and the times ahead. Nevertheless, with a nominal GDP of \$2.94 trillion, India became the fifth-largest economy in 2019 by nominal GDP and the third largest by purchasing power parity (PPP). With 520 million workers, the Indian labour force is the world's second largest. Foreign Direct Investments (FDI) in India grew 13% in FY20 to almost \$ 50 billion.

Chemical Industry

The chemical industry is a significant part of the Indian economy. India is the sixth largest producer of chemicals globally and third largest producer in Asia, employing about 2 million people. Demand of chemical products is expected to grow at approximately 9% p.a. over the next 5 years. Indian chemical industry is projected to reach \$304 bn by 2025. Your Company deals in Specialty Chemicals.

Outlook on Opportunities, Threats, Risks and Concerns

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 Research Centre and technical expertise helps 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 EHS audits periodically to get assurance on its framework protocol and regulatory compliances. The Company has an Environment, Health and Safety Policy entailing its

commitment towards high standards of EHS across its facilities. The evolution of the regulatory environment across the globe has resulted into increased scrutiny that raises minimum standards required by the Company necessitating increased investment in compliance. The Company considers regulatory requirements as a source of competitive advantage and therefore abides by and strives to exceed the changing regulatory compliance requirements to consolidate its position in business.

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. As the Company's revenue generating sources are diversified into various sectors having strong domestic demand, such risks are mitigated to some extent.

Business Snapshot

Water Treatment

Your Company offers specialty chemicals, systems and services for industrial water treatment and reclamation across the country and in limited international geographies. Our solutions are derived on the basis of extensive customer system surveys and are coupled with advanced monitoring techniques and proactive technical support to outperform our customer's expectations. 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 treatment and its re-use. Our NSF approved RO membrane treatment and evaporator treatment products allow enhanced water recovery and zero liquid discharge operations. The water business maintained its revenues throughout the sluggish year for industry until the last fortnight of the year where a bulk of its shipments were held back and revenues for the year being 5% lower than in the prior year.

Construction Chemicals

The year saw large construction activity primarily from government infrastructure projects. Your company's cautious expansion strategy for the past 3 years has yielded desired results. The top line grew slightly over prior year, margins grew sharply and cash flows improved. We continue to maintain tight credit controls and remain selective about our customers. The business is likely to see top line erosion in the next financial year owing to a lockdown in the crucial pre-monsoon construction activity months. The Company will however

make adjustments to its strategy to soften the impact from this disruption.

Biotech

Animal Health and Nutrition business continuously went through a recession due to adverse effect on rural economy and cash flow, disruptive weather and high feed cost. Further the industry went through an unprecedented degrowth phase in Q4, due to rumours prior to the onset of COVID 19 when demand of poultry produce nosedived due to negative consumer sentiments.

Due to the above factors, the AH business experienced a degrowth of 15% over the previous financial year. With a strategy of consolidating the poultry business and a further expansion in the dairy segment in the coming months, the business is poised for growth in the periods ahead although, post COVID, demand for poultry and dairy products may shrink in the next two quarters due to restrictions on the hospitality and travel industries. However, being essential goods for nutritional requirements, household demand is likely to increase. Moreover, the industry is continuously evolving, with value added and processed products which will also create opportunities for growth of this business. We continue to believe that in the long run, the animal health and nutrition business will be major growth driver for the Company.

Material Technologies

The financial year 2019-20 happened to be one of the toughest and most challenging years for this business. Passenger vehicle sales in India fell, for the first time in recent history, by over 15%, to levels of four years ago. Sales of commercial vehicles and two wheelers also contracted, by 32% and 15% respectively. With a heavy dependence on the automotive industry, the sealants, industrial coatings and paint booth products businesses experienced negative growth. Sealants sales were 24% lower than previous year and Industrial Coatings sales were down 40%. The Metal Treatment Chemicals, Engineering Adhesives and High Performance Coatings businesses grew substantially versus prior year, albeit on a smaller base, due to growth in the steel, engineering, and appliance sectors and addition of new customers. The expectation for the current year is that the industry will struggle to grow and competition will be more intense but then revert to growth in the subsequent quarters.

Industrial Hygiene

Your Company has a Joint Venture with Calvatis GmbH, Germany and offers industrial hygiene and cleaning solutions to the dairy, food processing, beverage and brewing industries. The Company continues to make inroads in these segments and is augmenting its capabilities continuously. Revenues of Chembond Calvatis Industrial Hygiene Systems Ltd. were adversely impacted in the last quarter of the year with some customer application start-ups being delayed owing to industrial slowdown and COVID-19 related reasons. The Company is well placed technologically and continues to enhance its presence across major applications.

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 moulding 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 (R&D)

Investment in R&D project is our business focus to build a sustainable and valuable business. Research and development continued in the Polymers space with newer bio-based polyamides and new applications. In Material Technologies, we received acceptance for products for applications in navy and air force. In Biotech, we developed new enzymes, probiotics, and prebiotics in the submerged fermentation process.

Manufacturing

The Company operates multi-product manufacturing plants at Baddi, Dudhwada, Mahape, Pune, Rabale, Ranipet, Tarapur 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 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. The Company continues to maintain its upgraded Quality Management Systems certification as per revised standards to ISO 9001:2015, IATF 16949:2016.

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. 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 promoting "Responsible Care" activities.

Human Resources

The manpower strength of your Company as on 31st March, 2020 is 114 employees, with the average age of the workforce around 35 years. In 2019-20 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 aims to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable and timely financial reporting and management information.

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)

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 provides education to economically underserved sections, especially girls, as one of its core functional area for CSR activities. The Chembond Children's Centre runs non-formal educational centres at Psthall 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

For generations we have been operating in and living through uncertainty. But the COVID-19 pandemic is more global, profoundly impacting, far reaching and more complex than any other previous crisis that we as

decision makers have experienced. The present government has displayed a commendable commitment to the highest levels of humanism by initiating the lockdown and thus effectively containing a runaway spread of the pandemic. As preparations are made to restart the economy after the effects of the lockdown, stimulating the demand side of the economy is the need of the hour. The monetary and macro-financial measures mainly comprising of regulatory, liquidity and policy amendments for the Labour markets and MSME sector is promising and encouraging. The resolve of an Atmanirbhar Bharat is placed on the five pillars of Economy, Infrastructure, Systems, Democracy and Demand. We are confident in the prowess of our entrepreneurs and the capabilities of the government to recover from the disruption and return the economy to stability and growth during the 2020-21 period. It is unclear as to the full effect and extent the disruption will cause to your Company. But, a professional team of experienced personnel, financial unleveraged position and strong ethical and cultural values at the core of the organization, we seem to be fairly well placed to ride the storm.

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

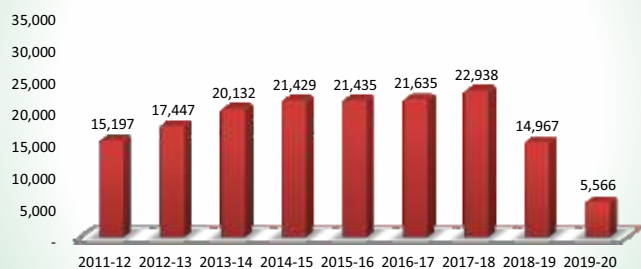
VC and Managing
Director

Mumbai
28th May, 2020

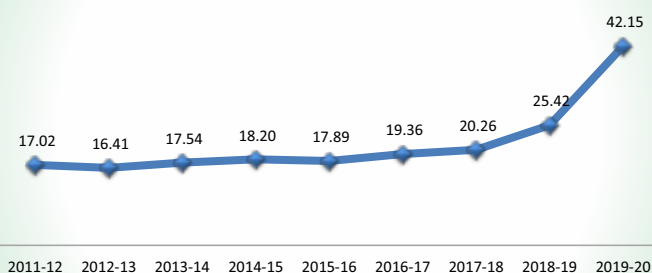
HIGHLIGHTS

Standalone

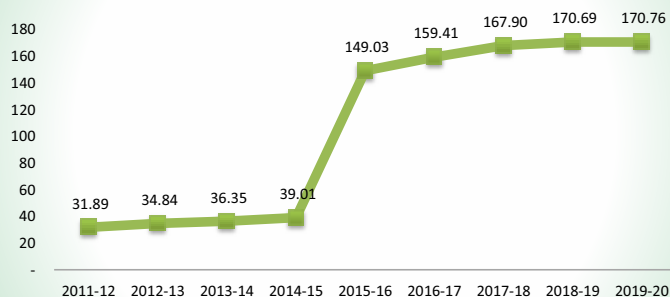
■ Sales



Product Margin (in %)

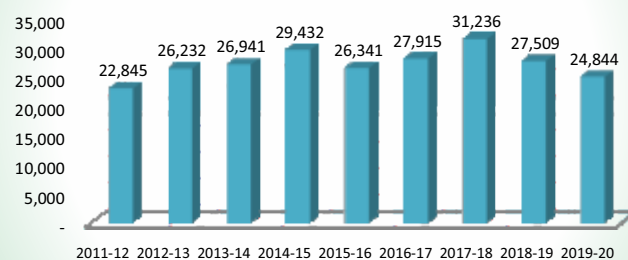


Book Value

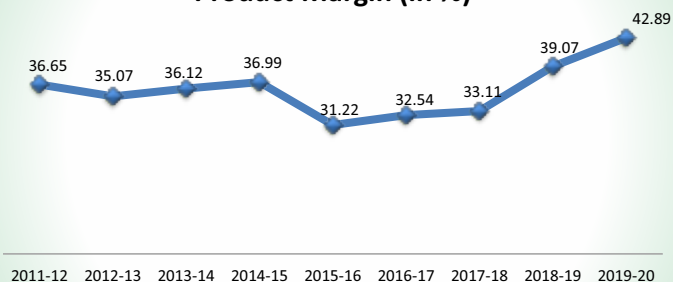


Consolidated

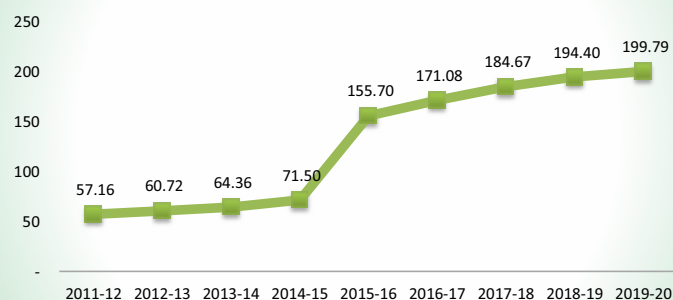
■ Sales



Product Margin (in %)



Book Value



Impact in sales due to the toll manufacturing agreement ended in 2018-19 and reorganisation of business activity in 2019-20.

for the year ended on March, 2020

all numbers in ₹ Lakhs except Book Value per share and EPS

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	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Operating Result										
Revenue From Operations	26,804.28	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
Other Income	303.78	393.14	1,064.02	1,829.86	3,321.25	138.04	120.77	120.52	138.64	142.62
Finance Cost	78.29	78.20	118.21	116.67	181.36	361.08	402.88	451.71	364.08	311.06
Depreciation	434.80	423.98	410.67	381.56	354.51	432.32	281.39	259.28	209.93	185.98
PBT	789.21	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
PAT	308.50	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
Dividend on Equity Shares***	537.93	248.79	221.90	-	601.97	199.81	199.81	189.82	149.47	136.75
Financial Position										
Equity Share Capital	672.41	672.41	672.41	672.41	669.69	666.04	666.04	666.04	636.04	636.04
Reserves (Less Revaluation Reserve & Misc exp)	26,195.52	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
Net Worth	26,867.93	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
Borrowings	337.82	670.22	908.96	888.25	1,089.79	2,495.24	3,307.28	2,948.21	3,668.79	2,442.80
Net Block (Asset)	12,391.26	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
Ratios										
Return on Average Networth % (RONW)	1.16%	7.78%	9.85%	10.42%	103.04%	15.92%	10.95%	10.29%	20.32%	29.62%
(PAT divided by Average Networth)										
Return on Average Capital Employed % (ROCE) & (PBIT divided by Average Fund Employed Excluding Def tax liab)	3.21%	9.58%	11.72%	13.69%	115.72%	17.88%	16.01%	16.90%	24.46%	34.97%
Gross Gearing % (Debt as a percentage of Debt plus Equity)	1.24%	2.50%	3.53%	3.72%	4.97%	20.76%	27.71%	26.58%	33.36%	28.34%
Current Ratio (Current Assets divided by Current Liabilities**)	3.71	3.47	2.42	3.37	2.83	2.16	2.09	2.20	2.32	2.42
Asset Turnover Ratio (Net Sales divided by Total Assets)	0.83	0.94	1.03	1.00	0.91	1.48	1.34	1.45	1.32	1.49
Earning Per Share (Basic)*	1.39	12.88	16.34	14.40	115.04	9.29	5.83	5.57	9.85	10.625
Dividend Per Share***	4.00	1.85	1.65	-	9.00	3.00	3.00	2.85	2.35	2.15
Book Value Per Share*	199.79	194.40	184.67	171.08	155.70	71.50	64.36	60.72	57.16	48.09

The Company has adopted Ind-AS accounting standards with effect from 1 St 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 Rs.10/- each to Rs.5/- each

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

*** Including Interim Dividend

10 Years' Financial Performance Standalone

(₹ in lakhs except per share data and ratios)

Highlights	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Operating Result										
Revenue From Operations	5,854.29	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
Other Income	655.81	564.58	1,048.47	1,682.00	3,480.99	329.92	288.28	424.35	398.84	332.07
Finance Cost	4.86	29.12	54.60	63.88	118.75	273.51	304.20	291.70	237.81	249.84
Depreciation	279.84	287.77	287.18	274.10	268.57	276.21	192.13	181.95	138.53	118.75
PBT	530.81	706.27	1,406.12	1,729.97	18,567.35	573.72	410.80	419.47	801.03	815.74
PAT	554.16	633.15	1,359.31	1,451.50	15,122.59	558.33	392.43	347.76	664.23	645.48
Dividend on Equity Shares***	537.93	248.79	221.90	-	601.97	199.81	199.81	189.82	149.47	136.75
Financial Position										
Equity Share Capital	672.41	672.41	672.41	672.41	669.69	666.04	666.04	666.04	636.04	636.04
Reserves (Less Revaluation Reserve & Misc exp)	22,291.87	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
Net Worth	22,964.28	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
Borrowings	-	-	467.12	732.18	819.54	2,176.85	2,481.42	2,298.03	2,138.50	1,626.14
Net Block (Asset)	3,652.39	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
Ratios										
Return on Average Networth %(RONW) (PAT divided by Average Networth)	2.41%	2.78%	6.18%	7.01%	120.23%	11.12%	8.28%	8.00%	17.86%	20.64%
Return on Average Capital Employed % (ROCE) & (PBIT divided by Average Fund Employed Excluding Def tax liab)	2.35%	2.90%	6.46%	8.35%	132.63%	11.47%	9.96%	10.74%	18.35%	21.18%
Gross Gearing % (Debt as a percentage of Debt plus Equity)	0.00%	0.00%	2.03%	3.30%	3.94%	29.53%	33.64%	32.85%	34.20%	32.11%
Current Ratio (Current Assets divided by Current Liabilities**)	7.73	4.33	1.78	3.13	2.93	1.37	1.31	1.46	1.53	1.72
Asset Turnover Ratio (Net Sales divided by Total Assets)	0.24	0.62	0.85	0.89	0.85	1.76	1.58	1.57	1.58	1.72
Earning Per Share (Basic)*	4.12	4.71	10.11	10.81	113.23	4.19	2.95	2.73	5.22	5.075
Dividend Per Share***	4.00	1.85	1.65	-	9.00	3.00	3.00	2.85	2.35	2.15
Book Value per Share*	170.76	170.69	167.90	159.41	149.03	39.01	36.35	34.84	31.89	26.57

The Company has adopted Ind-AS accounting standards with effect from 1st April 2016, hence FY 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 Rs.10/- each to Rs.5/- each

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

*** Including Interim Dividend