

Chembond Chemicals Limited

46th Annual Report 2020-21

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

Jitendrakumar & Associates

Company Secretary

Suchita H. Singh

Statutory Auditors

Bathiya & Associates LLP
Chartered Accountants

Secretarial Auditor

Virendra G. Bhatt

Registrar & Transfer Agents

TSR Darashaw
Consultants Pvt. Ltd
(formerly known as
TSR Darashaw Limited)

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

Registered Office

Chembond Centre, EL-71,
Mahape MIDC,
Navi Mumbai, 400710
Tel: +91 22 6264 3000
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 subsidiaries (together referred to as "the Group"):

- i. Chembond Biosciences Limited
- ii. Chembond Calvatis Industrial Hygiene Systems Ltd
- iii. Chembond Distribution Limited
- iv. Chembond Material Technologies Private Limited
- v. Chembond Polymers and Materials Limited
- vi. Chembond Water Technologies Limited
- vii. Phiroze Sethna Private Limited

Step-down subsidiaries

- viii. Chembond Clean Water Technologies Limited
- ix. Chembond Water Technologies (Malaysia) Sdn Bhd
- x. Gramos Chemicals India Private Limited

Note: During the year under review Chembond Water Technologies (Thailand) Company Limited became a WOS of Chembond Water Technologies Limited and SDS of your Company. It is yet to commence business.

This discussion, therefore, covers the financial results and other developments from April 2020 to March 2021, in respect of the Group. The financial year 2020-21 has been referred to as "the year" and the financial year 2019-20 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 ₹4,203.69 lakhs on standalone basis and ₹27,444.58 lakhs on consolidated basis. The comparative figures are tabulated below.

Standalone and Consolidated

The highlights of standalone and consolidated performance are as follows:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Net Sales	3,903	5,566	25,434	24,844
Product Margin	2,007	2,346	11,102	10,657
Gross Margin	1,311	1,542	9,143	8,515
Selling & Administration	846	1,037	4,167	4,046
Employee Cost	599	874	5,396	5,716
EBITDA	1,552	815	3,351	1,302
PBT	1,265	531	2,853	789

Ratio Analysis	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Product Margin, % of Sales	51.42	42.15	43.65	42.89
Gross Margin, % of Sales	33.60	27.71	35.95	34.27
Selling & Admin Costs, % of Sales	21.68	18.63	16.38	16.29
Employee Costs, % of Sales #	15.35	15.71	21.21	23.01
% of EBITDA to Sales *	39.78	14.65	13.17	5.24
Net Profit Margin (%)*	23.01	9.47	7.44	1.15
Return on Net Worth (%)*	4.13	2.41	7.26	1.16
Earnings per Share (Basic & Diluted)	7.18	4.12	1.39	1.39
Debt/Equity ratio@	0.00	0.00	0.01	0.01
Debtors Turnover	2.38	2.07	3.31	3.09
Inventory Turnover	6.03	6.16	5.75	6.28
Interest Coverage ratio@	178.93	110.24	68.62	11.08
Current ratio	7.45	7.73	3.24	3.71

#Reduction in Employee cost is on account of transfer of employees to Subsidiaries.

*EBITDA, Net Profit and Return on Net worth as a % to Sales increased due to positive impact of revaluation of Investments and better business performance.

@ Debt / Equity and Interest coverage ratio improved due to reduction in borrowings.

There is no significant change (i.e. change in 25% or more as compared to the financial year 2019-20) in the key financial ratios except the ones mentioned above.

Industry Structure & Developments

Global Economy

The pandemic and consequent lockdowns have hurt most industrial and service sectors and caused the largest economic recession across the world economy as countries imposed lockdowns to curb the spread of the disease, resulting in enormous job losses and reduction of investments in corporate assets. The collapse of investments in many emerging markets and developing economies, was on the back of a decade of persistent weakness. However, the fiscal stimuli by most economies, control over the spread, and the fastest roll-out of a vaccine to any pandemic have given hopes of a turnaround. New variants and repeated waves of the virus still pose a concern for the economy. Global economic output is expected to expand 4% in 2021 and global growth is projected to be moderate to 3.8% in 2022.

Indian Economy

India's economy had grown at 4.2% in 2019-20, the covid-19 pandemic however forced the Government to impose a complete lockdown across the country in late March 2020 and economic activities opened in phased manner from June 2020. The covid counts then reduced and the situation was starting to come to normalisation around the third quarter, when the second wave hit the country and more lockdowns were imposed by most state governments. The surge in the cases in the second wave has been quite impactful for the country. The pandemics enduring damage has resulted in a negative GDP for the country. The Indian economy grew 0.4% year-on-year in Q3 of 2020-21, slightly below market forecasts.

Chemical Industry

India is the fourth largest producer of chemicals globally. Speciality chemicals constitute 22% of the total chemicals and petrochemicals market in India. In January 2021, exports of organic and inorganic chemicals grew 2.55 % YoY. The segment has immense growth potential due to the increasing demand from construction, automotive, packaging, water treatment, home and personal care, food processing, nutraceuticals and other demand-driven sectors. The Indian chemical industry has tremendous potential and is projected to reach \$304 bn by 2025. Your Company deals in Speciality Chemicals.

Outlook on Opportunities, Threats, Risks and Concerns

Your Company has a well-established infrastructure with respect to manufacturing capacities, human resources, sales and technical expertise, which are key factors for future growth of its businesses. The Company can bank on its product development skills for creating new

markets and 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. Government initiatives / incentives for setting up sourcing / manufacturing companies within the country.
5. The supply chain disruptions due to the pandemic has led to companies seeking alternate sources for chemicals, thereby giving the chemical sector in India an opportunity for significant growth.
6. 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 measures 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 speciality 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 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 speciality chemicals, systems and services for industrial water treatment and reclamation across the country and in limited international geographies. Our solutions are derived based on 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 leading global market analysis and consulting firm Frost & Sullivan noticed Chembond Water Technologies Limited's strong overall performance and presented their Best Practices Award "The 2020 Indian Water Treatment Chemicals Company of the Year" to us. The water business faced enormous challenges owing to Covid-19. We had to adapt to the new normal of remote working while providing bespoke services to customers across the country. Despite the disruption and the uncertain business environment, your company maintained its revenue growth track and closed the year with a 10% top line growth.

During the year under review Chembond Clean Water Technologies Limited executed an agreement becoming the exclusive distribution partner in India of the Membrane Solutions segment of MANN+HUMMEL, Germany. This reinforces our solution offerings for industrial and municipal water and wastewater treatment. Products like BIO-CEL® MBR, AQUADYN® UF, PureULTRA UF, and MICRODYN RO and NF spirals have performance advantages in most segments.

Our Water Technologies businesses are constantly working with customers on their water conditioning, recycle and reuse projects.

Construction Chemicals

Lockdown and travelling restrictions had a downward impact on the top line of business. Many of the large projects went through a slow down due to unavailability of workers at site. Sales gained momentum in the second half of the financial year but could not bridge the gap created by the considerably lower sales in first half of the financial year. The business however delivered an improved product margin and a reduction in overhead cost in the current financial year. The bottom line though lower compared to prior year, was not affected to the extent of reduction in sales. We expect the second Covid-19 wave to affect the business performance in the next financial year but, also anticipate it to be of a shorter duration and hope to see a bounce back in business growth from strategic customers and channel partners.

Biotech

Within the Biotech segment, your Company sells products for the Animal Health and Nutrition industries. During the year under review this business continued to face challenges due to the pandemic, which had started in Q4 of FY20. The lockdowns in Q1 & Q2 were severe for the industry and this was further compounded by a bird flu epidemic in Q4. Estimates suggest that the poultry industry de-grew by 25% in FY 2020-21. Chembond Biosciences Limited could restrict the business de-growth at 2%. This was possible due to our strategy of improving operational efficiencies and by expanding and driving growth in the products for the dairy industry. As a result, our debtors and inventories reduced by more than Rs.100 Lakhs each and product margins improved by 4 percentage points. Although the dairy business is in a nascent phase, it will be an important growth driver, and we are pleased that we could attain a growth of 67% this year. This division became fully operational in the northern part of the country by Q4 and the current year will see a build-up in our operations in the western states.

Although the external environment continues to be

challenging due to the pandemic and the high cost of animal feed ingredients, our business is rightly positioned with our infrastructure, presence in major markets, and an aggressive growth strategy.

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 another good year with continued acceptance by customers in the engineering, steel, appliance, and automotive vendors and some small beginnings in export markets. Our focus on green technology products was a factor in our growth. The High-Performance Coatings business achieved the volumes of the previous year, despite the pandemic and a unprecedented spike in epoxy resin prices in Q4 that impacted business. Engineering Adhesives has shown a substantial increase in sales and wins at prestigious customers. A special focus is being given to increase the sales of these adhesives. The Defence and Maintenance Repair & Overhaul (MRO) business also recorded growth over the previous year. The Automotive Sealants business, which operates under a subsidiary, Phiroze Sethna Pvt. Ltd., was affected due to low overall production of commercial vehicles and slowdown in passenger vehicles. The sharp increase in polyvinyl chloride resin prices due to the freeze in North America and other raw materials based on crude oil drastically affected margins. Your company is working with the OEMs for price increases and is confident of regaining margins in the current year. Your company has also been working on approvals of other automotive sealants and has received a few successes. The sales of paint booth products from Gramos Chemicals India Pvt. Ltd. is quite satisfactory and efforts are being made to increase the sales through dealer networks, more OEM's and export markets.

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 throughout the year with sales to the brewing industry being worst affected. Several customer application start-ups were delayed owing to the lockdown and slowdown that was encountered during

the year. Keeping this experience in mind, we are focussing energies on broad basing our presence and expanding our solution offerings to other user industry segments. The Company is well placed technologically to enhance its presence across major applications.

Polymers

After a couple of years of volatility in prices of the monomers used in polyamide 610 production and competition from imported materials, your Company has decided to not proceed with the earlier plan to scale up the pilot plant. This was not an easy decision to make but looking at the expected margins and investments required, your Company does not feel that this business would generate the required returns.

Research & Development

Investment in R&D is a priority for your Company in order to build a sustainable and valuable business. In Material Technologies, we received acceptance for products for applications in the defense industry; newly developed environmentally friendly products were well accepted by the surface treatment customers; and sealants and specialty coatings were developed by the automotive sealants division. The Biotech group continued to develop new probiotics and improve fermentation and downstream processes.

Manufacturing

The Company operates multi-product manufacturing plants at Baddi, Dudhwada, Navi Mumbai, Pune, 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. 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 ISO 45001. The Company continues to maintain its Quality Management Systems certifications as per ISO 9001 & IATF 16949. One of our subsidiary Chembond Water Technologies Limited implemented Quality Management System as per ISO 9001 in technical

services. Our integral water proofing compound for cement, mortar and concrete is certified for IS 2645:2003. We have Environment Management System to meet standards of ISO 14001. 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, 2021 is 107 employees and the total group companies manpower count stands to 1008 employees, with the average age of the workforce being around 35 years. In 2020-21 employee relations in your Company continued to be harmonious in all plants and establishments, sites. The focus was to ensure employee safety during pandemic and ensuring employee productivity, high morals whilst Working From Home, thereby striking balance to build employee ownership attitude with the company objectives. Your Company has introduced customised digital automated HR software for employees for effective recruitment, onboarding, induction and for online trainings.

The individual & departmental performance parameters are linked to Company's objective & departmental annual goals for 2020-21 mutually through well-defined Key Result Areas and Key Performance Indicators.

Online Learning & Development initiatives have been focused with participative approach & seminars are conducted 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 workplace and demonstrate skills and leadership.

Organisational Culture building is driven through various employee engagement programmes & with immediate focus on Safety for all with constant precautionary updates, online awareness campaigns and regular health check-up 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 Company's internal controls are commensurate with its size and the nature of its operations. 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. Based on the report of Internal Audit, the process owners undertake corrective actions in their respective areas, thereby further strengthening the Controls.

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. The Audit committee also meets Statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations.

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 Pasthal and Shigaon 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.

The pandemic disrupted the schooling of the kids, but our staff visited the villages and study classes continued in Shigaon, Parnali, Jambhale and Bhendwad padas. In addition to the above, the Centre provided masks and dry ration kits to needy families. The Trust also conducted camps and workshops in the areas of health care, sanitation, life skills, and assisted students in obtaining scholarships.

Details pertaining to CSR Committee, Policy etc. are given in the Boards' Report.

Disclosure of Accounting Treatment

Chembond has prepared financial statements for the FY 2020-21 in accordance with the Indian Accounting Standards (IND AS) as specified under Section 133 of the

Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Outlook

The Indian economy which had gained tremendous applause from the world for effectively controlling the number of cases and casualties in the first wave, rebounded strongly in the 2nd half of 2020. However, the severe hit of the virus in second wave, now threatens the economic outlook. Earlier, India Inc. along with the experts and economists had predicted a V-shaped recovery curve for the Indian economy but that seems unachievable now.

Prime Minister Narendra Modi in his address to the nation has said that the second wave of coronavirus has hit us like a storm. A prolonged 2nd wave beyond June and the paucity of vaccines could result in a fundamentally weaker growth dynamic as the permanent loss of jobs and business closures would lead to more economic scarring.

Covid-19 has unleashed a disproportionate crisis that has overwhelmed both the economy and India's health care sector. The Government strategy and actions on both these fronts will be the driving force behind the revival of the economy.

Balancing both economic and public healthcare is undeniably challenging but is perhaps the only sensible option available that a nation of 1.3 billion can adopt to overcome the present crisis.

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

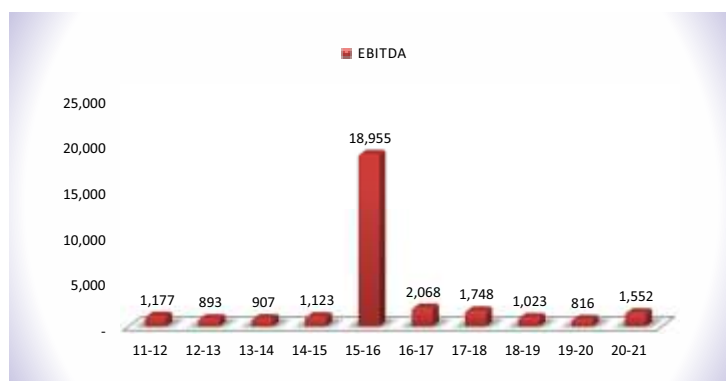
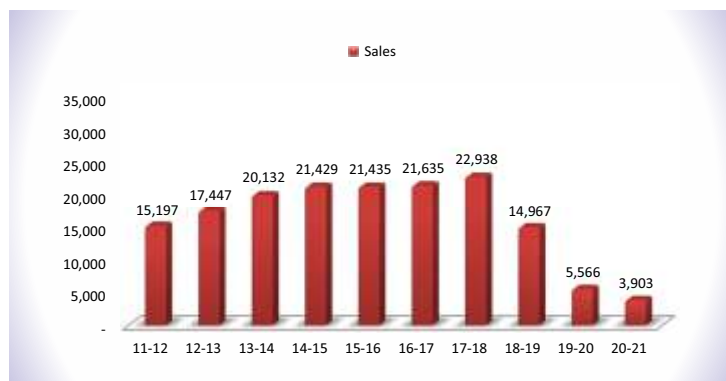
VC and Managing
Director

Mumbai

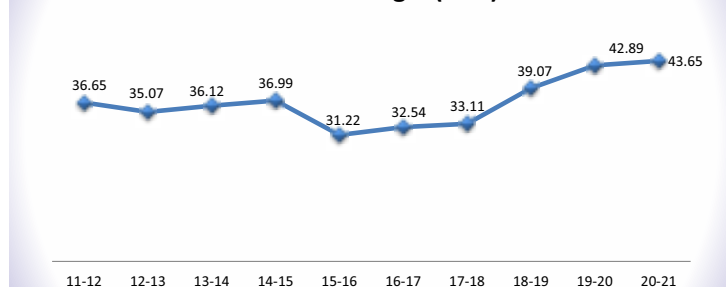
15th May, 2021

HIGHLIGHTS

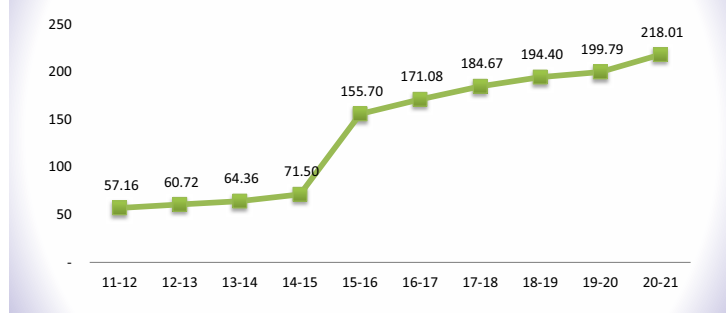
Standalone



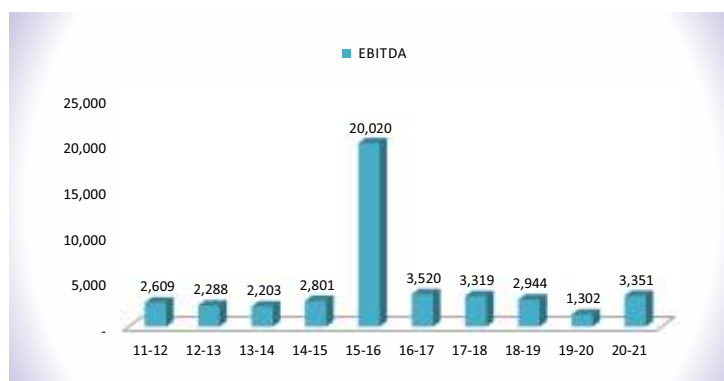
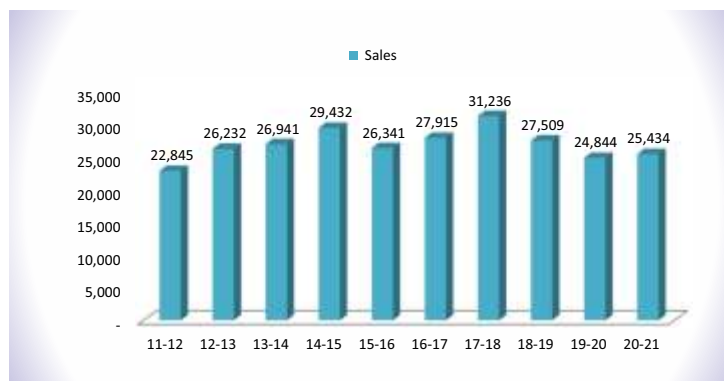
Product Margin (in %)



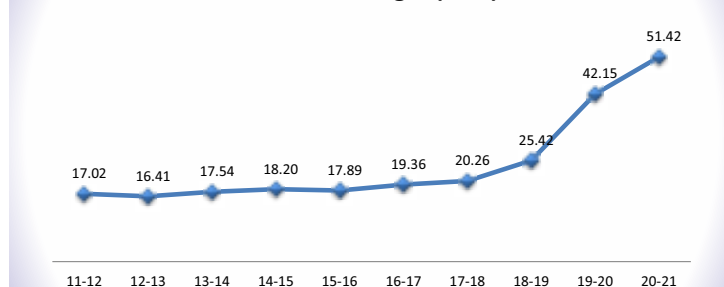
Book Value



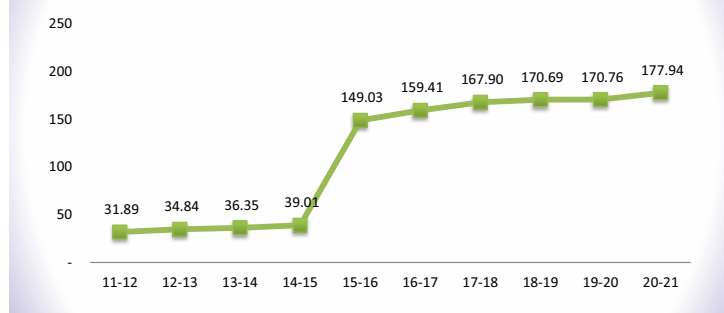
Consolidated



Product Margin (in %)



Book Value



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	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Operating Result										
Revenue From Operations	27,444.58	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
Other Income	1,533.09	303.78	393.14	1,064.02	1,829.86	3,321.25	138.04	120.77	120.52	138.64
Finance Cost	42.19	78.29	78.20	118.21	116.67	181.36	361.08	402.88	451.71	364.08
Depreciation	455.45	434.80	423.98	410.67	381.56	354.51	432.32	281.39	259.28	209.93
PBT	2,852.92	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
PAT	2,040.89	308.50	1,983.64	2,356.77	2,285.73	15,650.25	1,440.27	912.41	790.19	1,360.56
Dividend on Equity Shares	-	537.93	248.79	221.90	-	601.97	199.81	199.81	189.82	149.47
Financial Position										
Equity Share Capital	672.41	672.41	672.41	672.41	672.41	669.69	666.04	666.04	666.04	636.04
Reserves (Less Revaluation Reserve & Misc exp)	28,646.73	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
Net Worth	29,319.14	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
Borrowings	188.06	337.82	670.22	908.96	888.25	1,089.79	2,495.24	3,307.28	2,948.21	3,668.79
Net Block (Asset)	12,155.39	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
Ratios										
Return on Average Networth % (RONW) (PAT divided by Average Networth)	7.26%	1.16%	7.78%	9.85%	10.42%	103.04%	15.92%	10.95%	10.29%	20.32%
Return on Average Capital Employed % (ROCE) (PBIT divided by Average Fund Employed Excluding Def tax liab)	10.21%	3.21%	9.58%	11.72%	13.69%	115.72%	17.88%	16.01%	16.90%	24.46%
Gross Gearing % (Debt as a percentage of Debt plus Equity)	0.64%	1.24%	2.50%	3.53%	3.72%	4.97%	20.76%	27.71%	26.58%	33.36%
Current Ratio (Current Assets divided by Current Liabilities**)	3.24	3.71	3.47	2.42	3.37	2.83	2.16	2.09	2.20	2.32
Asset Turnover Ratio (Net Sales divided by Total Assets)	0.78	0.83	0.94	1.03	1.00	0.91	1.48	1.34	1.45	1.32
Earning Per Share (Basic)*	15.13	1.39	12.88	16.34	14.40	115.04	9.29	5.83	5.57	9.85
Dividend Per Share	-	4.00	1.85	1.65	-	9.00	3.00	3.00	2.85	2.35
Book Value Per Share*	218.01	199.79	194.40	184.67	171.08	155.70	71.50	64.36	60.72	57.16

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. 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