

Chembond Chemicals Limited

47th Annual Report 2021-22

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

Company Secretary
Suchita Singh

Registrar & Transfer Agents
TSR Consultants Private Limited

Statutory Auditors
Bathiya & Associates LLP
Chartered Accountants

Secretarial Auditor
Virendra Bhatt

Cost Auditor
Jitendrakumar & Associates

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
Tarapur, Maharashtra

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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. Chembond Water Technologies (Thailand) Co. Ltd.
- xi. Gramos Chemicals India Private Limited

This discussion, therefore, covers the financial results and other developments from April 2021 to March 2022, in respect of the Group. The financial year 2021-22 has been referred to as “the year” and the financial year 2020-21 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 ₹4,616.64 lakhs on standalone basis and ₹34,941.63 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	
	2021-22	2020-21	2021-22	2020-21
Net Sales	4,233	3,903	32,519	25,434
Product Margin	1,961	2,007	12,151	11,102
Gross Margin	1,193	1,311	9,800	9,143
Selling & Administration	699	846	4,457	4,167
Employee Cost	690	599	6,259	5,396
EBITDA	1,368	1,552	2,571	3,351
PBT	1,093	1,265	2,054	2,853

Ratio Analysis

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Product Margin, % of Sales	46.33	51.42	37.37	43.65
Gross Margin, % of Sales	28.18	33.60	30.14	35.95
Selling & Admin Costs, % of Sales	16.51	21.68	13.71	16.38
Employee Costs, % of Sales#	16.31	15.35	19.25	21.21
% EBITDA to Sales*	32.31	39.78	7.90	13.17
Net Profit Margin (%)*	18.94	23.01	4.00	7.44
Return on Net Worth (%)*	3.61	4.13	4.68	7.26
EPS (Basic & Diluted)	6.53	7.18	10.35	15.13
Debt/Equity ratio@	0.00	0.00	0.00	0.01
Debtors Turnover	2.32	2.38	4.04	3.31
Inventory Turnover	8.94	6.03	7.18	5.75
Interest Coverage ratio@	227.76	178.93	30.80	68.62
Current ratio	9.91	7.45	3.64	3.24

Consolidated Sales have grown on the back of business recovery.

EBITDA, PBT, Net Profit and return on net worth have decreased due to unprecedented increase in Input prices, logistics cost, forex volatility and decrease in fair valuation of investment.

Current ratio and Inventory turnover have improved due to better planning and forecasting and this has in turn reduced the need for banking limits thus improving the Interest coverage ratio.

There is no other significant change (i.e. change in 25% or more as compared to the financial year 2020-21) in the key financial ratios except the ones mentioned above.

Industry Structure & Developments

Global Economy

The already crippled economy battling for revival was hindered by the new Covid-19 variants and waves. Inflation has re-appeared in both advanced and emerging countries. The rising energy and food prices, input prices, disruption in supply chain and rising freight cost added additional burden and raised the Global Income inequality. A rapid global rollout of vaccines helped a few countries minimise the effect of Covid-19 in the third wave.

The invasion of Ukraine by Russia and the restrictions imposed on it and the constraints levied on China have upset the global supply chain system. The Climatic changes and the disruptions caused due to it are a matter of Global concern. Rising temperatures are fuelling environmental degradation and natural disasters, food and water insecurity, conflict and terrorism.

Indian Economy

Indian economy grew 8.7% in FY 2021-22 with the GDP expanding 4.1% in March quarter from year ago, which is lesser than the RBI projection of 6.1% (source ndtv). The FY began with the surge of the second wave of the pandemic leading to an unprecedented upsurge of Covid-19 cases and deaths across India. India rolled out the world's largest Covid-19 vaccination drive and within a year 1.56 billion doses were delivered to protect people against the pandemic disease. All these factors helped in minimising casualties in the third wave.

India's capital markets performed exceptionally during the first half of this period and the Sensex and Nifty scaled up to touch its peak in October 2021. Whilst fighting with the pandemic the Government has also been active and has brought in reforms specially targeting the supply management rather than being depended on the demand. These supply-side reforms include deregulation of numerous sectors, simplification of processes, removal of legacy issues like 'retrospective tax', privatization, production-linked incentives and so on. The PM Gati Shakti yojana has been a welcome move and a transformative approach for economic growth and sustainable development. The government's endeavour to promote integrated logistics and multimodal connectivity is expected to accelerate the progress of the disintegrated logistics industry.

Chemical Industry

From April 2021 to February 2022, exports of organic & inorganic chemicals increased 33.75% YoY to reach US\$ 26.48 billion. Chemical exports from India reached a new high of US\$ 29,296 million in 2021-22. India is the world's sixth largest chemical manufacturer and Asia's third and in terms of chemical exports, it is ranked 14th. Organic and inorganic chemicals, agrochemicals, dyes and dye intermediates, and specialty chemicals all contributed to the increase in chemical exports. With the "Make in India" concept, the Indian chemical sector has grown into a global player that earns foreign cash for the country.

Chemical exports have increased as a result of ongoing efforts by the Department of Commerce and Indian Member Exporters. (source ibef.org)

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 especially in the new normal post Covid. With addition of advance remote monitoring and control systems based on AI we are positioned well to manage the future of the water business in coming times.

Opportunities

1. Customers looking for cost effective solutions post Covid.
2. The advantage of being a professionally managed local company adaptable to the ever-changing business environment.
3. In house research centre and technical expertise helps develop tailor-made solutions for customers.
4. Customers looking for outsourcing utility operations on O & M basis.
5. Government initiatives / incentives for setting up sourcing / manufacturing companies within the country.
6. Expansion in the manufacturing capacities by customers to cater to growing demand.

Threats

1. Climate change has resulted in commodity price volatility.
2. Global companies strategically buying out businesses and investing in India.
3. Threats from low-cost manufacturers and introduction of automated processes.
4. Challenges of environmental regulations being made stricter year on year.
5. Cost of compliance makes operations uneconomical and unviable.

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 Total Water Management and water re-use across the industrial and C&I spectrum in the country and in limited international geographies. Our solutions are based on years of filed expertise and extensive customer system surveys coupled with advanced monitoring techniques and proactive technical support to meet and exceed our customer's expectations. Our capabilities include managing all water treatment applications like raw water, cooling water, boiler feedwater, produced water, and wastewater to allow recycle and re-use of water while allowing the plant to run efficiently and reliably. Our NSF approved RO membrane treatment and evaporator treatment products allow enhanced water recovery and zero liquid discharge operations. The 2nd and 3rd Covid wave did throw challenges to the entire business community. Your Company faced significant challenges in the form of a strained supply chain and unprecedented margin pressure. With the support of our esteemed customers and our sincere on-site teams, we ensured fulfilment of all customer contracts and commitments. The top-line growth during the year has been amongst the best in the recent past however, the severe pressure on cost of materials depressed our bottom-line significantly. The outlook for 2022-23 remains positive for this business.

Construction Chemicals

Revenues for the Construction Chemicals business during the year were marginally lower compared to the previous year. Hereto, raw material unavailability combined with material cost increases posed challenges not experienced before. Demand was muted for a part of the year leading to the top-line reduction. We did however manage to improve the bottom-line by maintaining a tight control on product margin and reducing overheads and some direct costs. The outlook for 2022-23 on the demand side is positive however our tightfistedness on profitability and credit worthiness will take precedence over driving an unsustainable top-line growth.

Biotech

For the Animal Health business, FY22 has given encouraging results in terms of consolidation of business, setting up broad strategies and its execution. The business has grown by 35% in FY22 with significant improvement in business EBITDA over previous year. This is creditable because the last year was another difficult year for the industry as we had to pass through the challenges of Covid in Q1 and later on increase in RM/PM cost. The Animal Health industry went through a very difficult phase in Q4 due to a more than 30% increase in feed cost which adversely impacted working capital of our customers and disturbed cash flow of our business.

In spite of market challenges our growth driver strategies were very successful and as a result our business could attain growth of 82% from growth driver markets and 73% growth from growth driver brands.

FY 22 was good in terms of diversification of business also, as our Dairy nutrition business attained structured model and business also doubled during the year. In retail segment of Dairy business, we signed a co-marketing JV with GRG ATM in Gujarat which, though a very small addressable market, will strengthen our brand and establish our presence at small and marginal dairy farms in Gujarat.

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. Although this business has passed through a few difficult years, business is poised for good growth and profitability in coming years.

Material Technologies

Your Company's Material Technologies Division and its subsidiaries manufacture wide range of products that cater to similar customers and the synergies of your Company's relationships with major customers is being used to increase overall business.

The Metal Treatment Chemicals Business has won large orders from the leading global appliance manufacturers, steel manufacturers, wire & tube drawing companies, and automotive vendors. Our focus continues to be on introducing green technology products to our valued customers.

In Coatings, a good top line growth was recorded but margins were under pressure due to raw material price increases. Efforts are being made to improve the overall profitability.

For Engineering Adhesives, special focus is being given to increase the sales by developing new applications with various customers.

The Automotive Sealants business, which operates under a subsidiary, Phiroze Sethna Pvt. Ltd., was majorly impacted due to increase in raw material costs. Sustained efforts towards obtaining suitable price increases from customers

is resulting in improved profitability. Your company has received approvals for a few new applications from OEM's during the year and supplies are likely to commence in the current FY.

The sales of Paint Booth products from Gramos Chemicals India Pvt Ltd were impacted due to lower exports though the domestic business performed satisfactorily. Efforts are being made to increase the export business and to increase our presence with domestic OEM's.

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. During the year under review, we re-gained market traction, invested in growing our team size and expanded our product offerings to include institutional products in addition to the industrial products already offered. We expect these actions to generate new business in 2022-23 and ahead.

Polymers

As informed in the Annual Report 2020-21 your Company has decided to exit from the Polymers business and accordingly an application has been filed with NCLT for Scheme of Amalgamation, thereby merging Chembond Polymers and Materials Limited into Chembond Material Technologies Private Limited.

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, and Tarapur 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, environment, quality and customer service metrics. A dedicated team conducts risk assessments and environmental impact assessment of manufacturing operations to identify occupational hazards and environmental aspects, and define control measures to reduce the risk to people, property and environment, to acceptable levels as per ISO 45001 & ISO 14001 for which we are certified for. The Company continues to maintain its Quality Management Systems certifications as per ISO 9001 & IATF 16949. Chembond Water Technologies Limited has achieved an ISO 9001 certification for its Technical Services operations in addition to its existing scope. Our Construction Chemicals division has renewed its BIS certifications viz. IS 2645:2003 and IS 9103:1999 for its integral water proofing compound, and for its superplasticizing admixture respectively.

Human Resources

Company operations are challenging as its people centric. Company truly values its human resources, who have committed themselves to the Company's Mission and Vision.

An effective talent management strategy and an optimum workforce helps us meet the demand for talent in our business.

We have been focusing on training and development for enhancing the capabilities of our personnel and building on their core technical skills throughout the year.

Industrial / Employee Relations:

Company maintained harmonious Industrial / Employee Relations throughout, and no man-days are lost due to Industrial / Employee actions.

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 and its evolving needs. The Company's internal controls are commensurate with its size and the nature of its operations both at entity and process levels. 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 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 Boards' Report.

Disclosure of Accounting Treatment

Chembond has prepared financial statements for the FY 2021-22 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

India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook is expected to be marginal. India's Clarion call resulting in growth-enhancing policies and schemes (such as Atmanirbhar Bharat, Make in India, PM GatiShakti National Master Plan (PMGS-NMP), Pradhan Mantri Awas Yojana, and Housing for All) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency-all leading to accelerated economic growth.

Building on our people capabilities and our agile organisation, Chembond will continue to be vigilant to changing market dynamics.

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

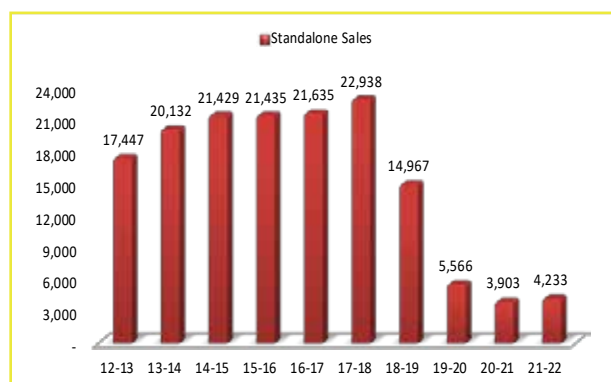
sd/-
Sameer V. Shah
Chairman and Managing Director

sd/-
Nirmal V. Shah
VC and Managing Director

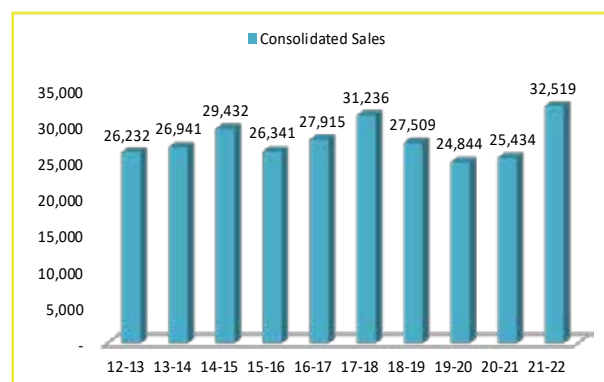
Mumbai
14th May, 2022

PERFORMANCE INDICATORS

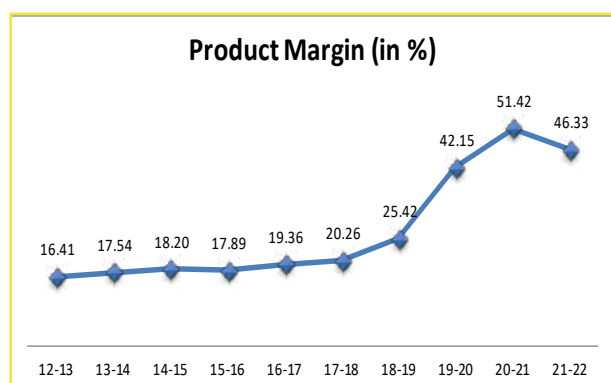
Standalone



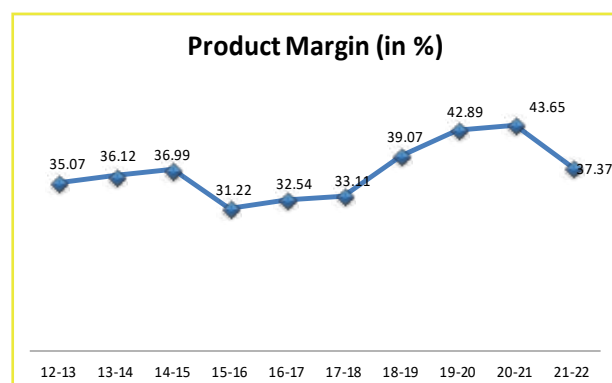
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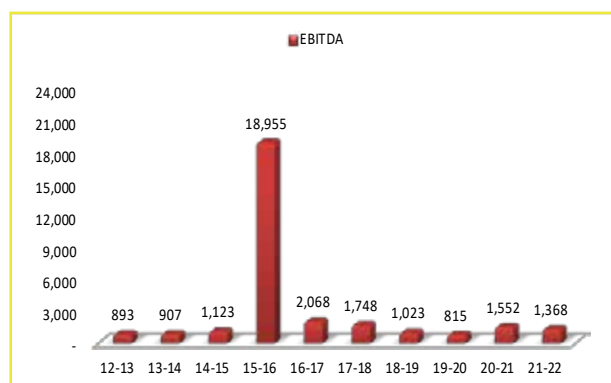
Product Margin (in %)



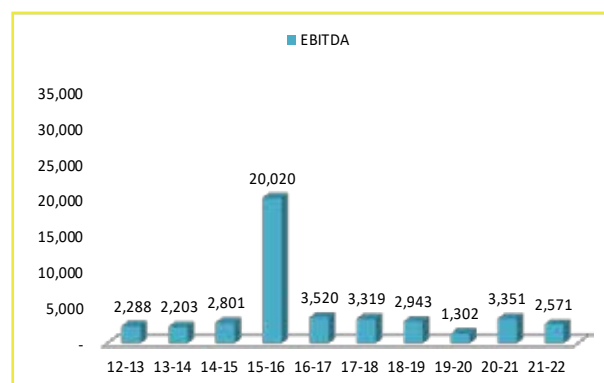
Product Margin (in %)



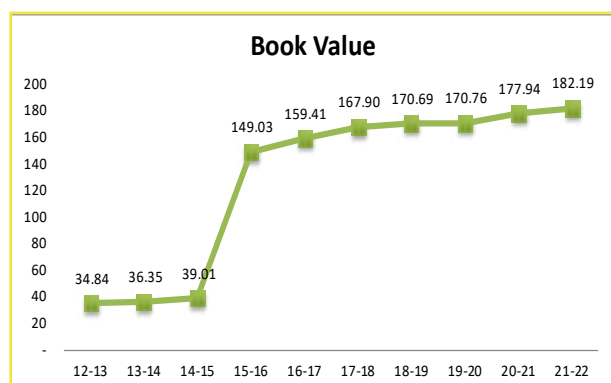
EBITDA



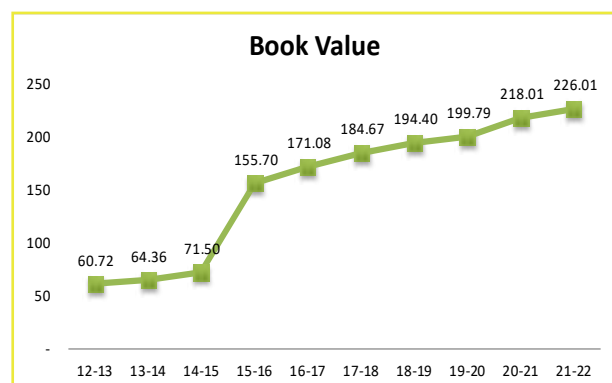
EBITDA



Book Value



Book Value



all numbers in ₹Lakhs except Book Value 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	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Operating Result										
Revenue From Operations	34,941.63	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
Other Income	817.53	1,533.09	303.78	393.14	1,064.02	1,829.86	3,321.25	138.04	120.77	120.52
Finance Cost	68.91	42.19	78.29	78.20	118.21	116.67	181.36	361.08	402.88	451.71
Depreciation	447.86	455.45	434.80	423.98	410.67	381.56	354.51	432.32	281.39	259.28
PBT	2,053.76	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
PAT	1,398.57	2,040.89	308.50	1,983.64	2,356.77	2,285.73	15,650.25	1,440.27	912.41	790.19
Dividend on Equity Shares	302.59	-	537.93	248.79	221.90	-	601.97	199.81	199.81	189.82
Financial Position										
Equity Share Capital	672.41	672.41	672.41	672.41	672.41	672.41	669.69	666.04	666.04	666.04
Reserves (Less Revaluation Reserve & Misc exp)	29,722.64	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
Net Worth	30,395.05	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
Borrowings	150.63	188.06	337.82	670.22	908.96	888.25	1,089.79	2,495.24	3,307.28	2,948.21
Net Block (Asset)	12,069.50	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
Ratios										
Return on Average Networth % (RONW) (PAT divided by Average Networth)	4.68%	7.26%	1.16%	7.78%	9.85%	10.42%	103.04%	15.92%	10.95%	10.29%
Return on Average Capital Employed % (ROCE) (PBIT divided by Average Fund Employed Excluding Def tax liab)	7.07%	10.21%	3.21%	9.58%	11.72%	13.69%	115.72%	17.88%	16.01%	16.90%
Gross Gearing % (Debt as a percentage of Debt plus Equity)	0.49%	0.64%	1.24%	2.50%	3.53%	3.72%	4.97%	20.76%	27.71%	26.58%
Current Ratio (Current Assets divided by Current Liabilities**)	3.64	3.24	3.71	3.47	2.42	3.37	2.83	2.16	2.09	2.20
Asset Turnover Ratio (Net Sales divided by Total Assets)	0.97	0.78	0.83	0.94	1.03	1.00	0.91	1.48	1.34	1.45
Earning Per Share (Basic)*	10.35	15.13	1.39	12.88	16.34	14.40	115.04	9.29	5.83	5.57
Dividend Per Share		-	4.00	1.85	1.65	-	9.00	3.00	3.00	2.85
Book Value Per Share*	226.01	218.01	199.79	194.40	184.67	171.08	155.70	71.50	64.36	60.72

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 ₹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	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Operating Result										
Revenue From Operations	4,616.64	4,203.69	5,854.29	15,628.96	23,779.03	24,367.32	21,563.77	21,674.90	20,356.05	17,689.98
Other Income	957.80	1,191.20	655.81	564.58	1,048.47	1,682.00	3,480.99	329.92	288.28	424.35
Finance Cost	4.82	7.11	4.86	29.12	54.60	63.88	118.75	273.51	304.20	291.70
Depreciation	269.93	280.46	279.84	287.77	287.18	274.10	268.57	276.21	192.13	181.95
PBT	1,092.78	1,264.90	530.81	706.27	1,406.12	1,729.97	18,567.35	573.72	410.80	419.47
PAT	874.37	967.32	554.16	633.15	1,359.31	1,451.50	15,122.59	558.33	392.43	347.76
Dividend on Equity Shares	302.59	-	537.93	248.79	221.90	-	601.97	199.81	199.81	189.82
Financial Position										
Equity Share Capital	672.41	672.41	672.41	672.41	672.41	672.41	669.69	666.04	666.04	666.04
Reserves (Less Revaluation Reserve & Misc exp)	23,828.85	23,257.87	22,291.87	22,282.45	21,907.35	20,765.91	19,291.49	4,529.93	4,175.53	3,974.92
Net Worth	24,501.26	23,930.28	22,964.28	22,954.86	22,579.77	21,438.32	19,961.18	5,195.97	4,841.57	4,640.97
Borrowings			-	-	467.12	732.18	819.54	2,176.85	2,481.42	2,298.03
Net Block (Asset)	3,252.55	3,414.79	3,652.39	3,763.63	3,805.35	3,936.97	3,680.86	3,617.61	3,820.63	3,403.46
Ratios										
Return on Average Networth % (RONW) (PAT divided by Average Networth)	3.61%	4.13%	2.41%	2.78%	6.18%	7.01%	120.23%	11.12%	8.28%	8.00%
Return on Average Capital Employed % (ROCE) (PBIT divided by Average Fund Employed Excluding Def tax liab)	4.55%	5.45%	2.35%	2.90%	6.46%	8.35%	132.63%	11.47%	9.96%	10.74%
Gross Gearing % (Debt as a percentage of Debt plus Equity)	0.00%	0.00%	0.00%	0.00%	2.03%	3.30%	3.94%	29.53%	33.64%	32.85%
Current Ratio (Current Assets divided by Current Liabilities**)	9.91	7.45	7.73	4.33	1.78	3.13	2.93	1.37	1.31	1.46
Asset Turnover Ratio (Net Sales divided by Total Assets)	0.18	0.17	0.24	0.62	0.85	0.89	0.85	1.76	1.58	1.57
Earning Per Share (Basic)*	6.53	7.18	4.12	4.71	10.11	10.81	113.23	4.19	2.95	2.73
Dividend Per Share		-	4.00	1.85	1.65	-	9.00	3.00	3.00	2.85
Book Value per Share*	182.19	177.94	170.76	170.69	167.90	159.41	149.03	39.01	36.35	34.84

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 ₹10/- each to ₹5/- each

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