

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CHEMFAB ALKALIS LIMITED


1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CHEMFAB ALKALIS LIMITED** ("the Company") for the Quarter and Half Year ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Attention is invited to Note 6 to the Statement regarding the proposed merger of the Company with Teamec Chlorates Limited ("TCL") with an appointed date of April 1, 2014 pursuant to the Scheme of Amalgamation and Arrangement of the Company with TCL, subject to the judicial/ regulatory/ other required approvals.

Our report is not qualified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Sriraman Parthasarathy
Partner
(Membership No. 206834)

CHENNAI, 3 November 2016
PS/RS/2016



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2016

(Rs. in Lakhs)

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year
		30/09/2016	3 Months ended	3 months ended	figures for current	figures for the	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	3,140	3,036	2,508	6,176	4,788	10,105
	(b) Other operating income	9	12	8	21	12	26
	Total Income from operations (net)	3,149	3,048	2,516	6,197	4,810	10,131
2	Expenses						
	(a) Cost of Materials Consumed (Refer Note 3)	71	59	54	130	119	235
	(b) Purchases of Stock-in-Trade	100	2	-	102	-	-
	(c) Changes in Inventories of Finished goods and Work-in -Progress	(24)	(58)	(81)	(82)	(175)	(72)
	(d) Employee Benefits Expense	281	313	262	594	544	1,116
	(e) Depreciation and Amortisation Expense	199	255	375	454	573	1,129
	(f) Power & Fuel	1,272	1,124	1,068	2,396	2,060	4,386
	(g) Other Expenses (Refer Note 5)	517	497	509	1,014	1,127	2,125
	Total Expenses	2,416	2,192	2,187	4,608	4,248	8,919
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	733	856	329	1,589	562	1,212
4	Other Income (Refer Note 5)	127	125	35	252	62	300
5	Profit from Ordinary Activities before Finance costs and Exceptional Items (3+4)	860	981	364	1,841	624	1,512
6	Finance Costs	42	52	35	94	56	153
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	818	929	329	1,747	568	1,359
8	Exceptional Items	-	-	-	-	-	(22)
9	Profit from Ordinary Activities before Tax (7+8)	818	929	329	1,747	568	1,337
10	Tax Expense (Net)	274	310	118	584	200	471
11	Net Profit from Ordinary Activities after Tax (9-10)	544	619	211	1,163	368	866
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	544	619	211	1,163	368	866
14	Paid-up Equity Share Capital (Face Value of Rs.5/- per share)	459	459	459	459	459	459
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	N.A.	N.A.	N.A.	N.A.	N.A.	13,227
16 i	Earning per Share (before extraordinary items) (Face Value of Rs 5 each) (not annualised) :						
	(a) Basic	5.93	6.75	2.29	12.68	4.01	9.44
	(b) Diluted	5.87	6.72	2.29	12.55	4.01	9.44
16 ii	Earning per Share (after extraordinary items) (Face Value of Rs 5 each) (not annualised) :						
	(a) Basic	5.93	6.75	2.29	12.68	4.01	9.44
	(b) Diluted	5.87	6.72	2.29	12.55	4.01	9.44
17	Dividend per Share (Face Value of Rs.5 each) - Final Dividend on equity shares (In Rs. Per share)	-	-	-	-	-	1.25



CHEMFAB ALKALIS LIMITED

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 CIN No. L24297TN1983PLC072409

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November 2016. The Statutory Auditors of the Company have carried out a limited review of the above Unaudited Financial Results for the Half Year ended 30 September 2016.
- The Company has identified business segment which is "Dealing with Chlor Alkali and Related Products/Services" as its primary segment and geographical segment as its secondary segment. The amounts appearing in the results relate to this primary segment.
- Cost of materials consumed depends on the availability/usage of captive salt which is seasonal in nature and the market price/usage of the salt procured from external sources.
- The National Green Tribunal, in an appeal filed by a party, has granted an *ex parte* stay, restraining the construction activities pertaining to the expansion and operation of the Company's Plant without valid consent order. The Company strongly objected the averments of the complainant and filed its counter for vacating the stay which was granted. Further, the Company's petition seeking directions to the authorities concerned for the grant of Consent to Establish (NOC) for the expansion is pending before the Hon'ble Forum.
- The Net Exchange Loss / (Gain) and Net Loss / (Profit) on sale / discarding of Fixed Assets included under other expenses or other income, respectively is as under:

Particulars	(Rs. In Lakhs)					
	3 Months ended 30/09/2016	Preceding 3 Months ended 30/06/2016	Corresponding 3 months ended 30/09/2015 in the previous year	Year to date figures for current period ended 30/09/2016	Year to date figures for the previous period ended 30/09/2015	Previous Year ended 31/03/2016
Net Exchange Loss / (Gain)	(0)	(1)	6	(1)	97	100
Net Loss / (Profit) on sale / discarding of Fixed Assets	(0)	(5)	54	(5)	54	83

- The Board of Directors at its meeting held on 31 May 2016 has unanimously approved the Scheme of Amalgamation and Arrangement of the Company for merging the Company with Teamec Chlorates Limited (TCL), with effect from the appointed date of 1 April 2014, in accordance with the provisions of Sections 391 to 394 of the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof and corresponding provisions of the Companies Act, 2013. The Company has obtained the required No Objection Certificate from BSE and NSE and has filed an application with Hon'ble High Court of Judicature at Madras and is in the process of obtaining the required approvals.
- The Statement of Assets and Liabilities as at 30 September 2016 is provided as an Annexure to this Statement.
- Previous period / year figures have been regrouped wherever necessary, to conform to the current period presentation.

Place: Chennai
Date : 03-Nov-2016



For CHEMFAB ALKALIS LIMITED

Suresh Krishnamurthi Rao

SURESH KRISHNAMURTHI RAO
CHAIRMAN
DIN NO: 00127809



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STATEMENT OF ASSETS AND LIABILITIES (Refer Note 7)

(Rs. in Lakhs)

Sl. No.	Particulars	As at Current	As at Previous
		Half year ended	year ended
		30/09/2016	31/03/2016
		Unaudited	Audited
		(1)	(2)
A	EQUITY AND LIABILITIES		
	Shareholders' Funds :		
(a)	Share Capital	459	459
(b)	Reserves and Surplus	14,396	13,227
	Total Shareholders' Funds	14,855	13,686
	Non-Current liabilities :		
(a)	Long Term Borrowings	-	230
(b)	Deferred Tax Liability (Net)	1,451	1,399
(c)	Other Long-Term Liabilities	125	133
(d)	Long-Term Provisions	52	41
	Total Non-Current Liabilities	1,628	1,803
	Current Liabilities :		
(a)	Short-Term Borrowings	275	-
(b)	Trade Payables	943	1,045
(c)	Other Current Liabilities	1,472	1,951
(d)	Short-Term Provisions	7	141
	Total Current Liabilities	2,697	3,137
	Total - Equity and Liabilities	19,180	18,626
B	ASSETS		
	Non-Current Assets :		
(a)	Fixed Assets (including Capital Work-in-Progress)	11,464	12,633
(b)	Non-Current Investments (As at 30/09/2016- Rs.32,148/- only; As at 31/03/2016- Rs. 32,148/- only)	-	-
(c)	Long-Term Loans and Advances	4,151	3,571
(d)	Other Non-Current Assets	329	73
	Total Non-Current Assets	15,944	16,277
	Current Assets :		
(a)	Current Investments	20	41
(b)	Inventories	282	204
(c)	Trade Receivables	1,465	1,713
(d)	Cash and Bank Balances	62	141
(e)	Short-Term Loans and Advances	242	171
(f)	Other Current Assets	1,165	79
	Total Current Assets	3,236	2,349
	Total - Assets	19,180	18,626

Note: Previous year figures have been regrouped wherever necessary.

For CHEMFAB ALKALIS LIMITED

Suresh Krishnamurthi RAO

SURESH KRISHNAMURTHI RAO
CHAIRMAN
DIN NO: 00127809

Place : Chennai
 Date : 03-Nov-2016



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30/09/2016**

(Rs. In Lakhs)

Particulars	Quarter Ended 30/09/2016	Half Year Ended 30/09/2016	Quarter Ended 30/09/2015
Total Income from operations (net)	3,149	6,197	2,516
Net Profit from Ordinary Activities after Tax	544	1,163	211
Net Profit for the Period after tax (after Extraordinary items)	544	1,163	211
Paid up Equity Share Capital (Face Value of Rs 5/- per share)	459	459	459
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	N.A	13,227 (as at 31 March 2016)	N.A
Earning per Share (before extraordinary items) (Face Value of Rs. 5 each) (not annualised)			
(1) Basic	5.93	12.68	2.29
(2) Diluted	5.87	12.55	2.29
Earning per Share (after extraordinary items) (Face Value of Rs. 5 each) (not annualised)			
(1) Basic	5.93	12.68	2.29
(2) Diluted	5.87	12.55	2.29

Note:

The above is an extract of the detailed format of quarterly / half year Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly / half year Unaudited Financial Results are available on the websites of Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the website of the Company (www.chemfabalkalis.com).

Place: Chennai
 Date : 03-Nov-2016

For CHEMFAB ALKALIS LIMITED



SURESH KRISHNAMURTHI RAO
 CHAIRMAN
 DIN NO: 00127809

