

CCAL
CHEMFAB ALKALIS LIMITED
(Formerly Known as Teamec Chlorates Limited)

CHEMFAB/SEC/2019 -20/11

May 07, 2019

The Manager,
Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

The Manager,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051.

BSE – Security Code: 541269

NSE Symbol: CHEMFAB

Dear Sir/ Madam.

Sub: Outcome of the Board Meeting held on May 07, 2019

Ref: Reg. 30(1)(2)(3) and under 4(h) of Para A of Part A Schedule III of SEBI (LODR) Regulations, 2015.

We wish to inform you that, the Board of Directors at their meeting held on May 07, 2019 inter alia have transacted the followings:

1. Approved the Audited Financial Results of the Company for the year ended March 31, 2019
2. Recommended dividend at the rate of Rs. 1.25 per Equity Share (12.5%) of the Company for the financial year ended March 31, 2019.

We herewith enclosed the Audited Financial Results of the company for the Year ended March 31, 2019 as recommended by the Audit Committee and approved by the Board of Directors.

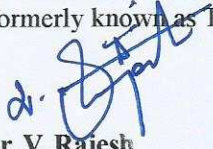
The Board Meeting commenced at 11.00 A.M and Concluded at 06.45 P.M.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For CHEMFAB ALKALIS LIMITED
(formerly known as Teamec Chlorates Limited)


Dr. V. Rajesh
Company Secretary and Compliance Officer.



CIN No.: L24290TN2009PLC071563
Member - Dr. Rao's Group of Companies
Regd. Off: 'TEAM House', GST Road, Vandalur, Chennai - 600 048, India.
Plant: "Gnanananda Place", Kalapet, Puducherry - 605 014, India Ph: +91 413 2655111.
E-mail: chemfabalkalis@teamechholdings.com www.chemfabalkalis.com



(Amount Rs. In Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019

Sl. No.	Particulars	3 Months ended 31/03/2019	Preceding 3 Months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Current Year ended 31/03/2019	Previous Year ended 31/03/2018
		(Audited) (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1	Income					
	Revenue from Operations (Refer Note 9)	5,608.52	4,415.66	5,061.58	19,318.96	18,418.20
	Other Income	107.19	112.01	157.09	472.70	362.03
	Total Income	5,715.71	4,527.67	5,218.67	19,791.66	18,780.23
2	Expenses					
	(a) Cost of Materials Consumed (Refer Note 12)	924.21	294.81	252.41	1,238.27	461.12
	(b) Purchase of Stock in trade	262.75	64.17	0.05	326.92	6.62
	(c) Changes in Inventories of Finished goods and Work-in -Progress (Refer Note 12)	(184.82)	(21.30)	21.97	(178.69)	31.06
	(d) Excise Duty	-	-	-	-	457.21
	(e) Employee Benefits Expense	417.00	402.38	388.65	1,670.02	1,521.73
	(f) Finance Cost	52.46	55.32	108.73	199.20	307.79
	(g) Depreciation and Amortisation Expense	475.47	358.85	348.94	1,492.12	1,197.71
	(h) Power & Fuel	1,644.01	1,768.79	2,114.38	7,451.07	8,104.72
	(i) Other Expenses	666.49	579.05	673.55	2,781.15	2,714.70
	Total Expenses	4,257.57	3,502.07	3,908.68	14,980.06	14,802.66
3	Profit before Exceptional Items (1-2)	1,458.14	1,025.60	1,309.99	4,811.60	3,977.57
4	Exceptional Items (Refer note 7)	-	-	-	(1,963.25)	-
5	Profit before Tax (3-4)	1,458.14	1,025.60	1,309.99	2,848.35	3,977.57
6	Tax Expense					
	- Current tax	295.80	219.08	303.80	1,027.88	890.25
	- Deferred tax	264.69	160.86	227.80	144.89	539.87
	Total Tax Expense	560.49	379.94	531.60	1,172.77	1,430.12
7	Net Profit after Tax (5-6)	897.65	645.66	778.39	1,675.58	2,547.45
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to the Statement of Profit and Loss					
	- Effect of Measuring investment at fairvalue	0.23	(0.04)	(1.01)	(1.25)	1.73
	- Actuarial gain on defined benefit obligation	(18.10)	-	(48.93)	2.43	(47.61)
	- Deferred tax on Adjustments	6.27	-	16.93	(0.71)	16.48
	(b) Items that will be reclassified to the Statement of Profit and Loss	-	-	-	-	-
	Total Other Comprehensive (Loss)/ Income Net of Tax	(11.60)	(0.04)	(33.01)	0.47	(29.40)
9	Total Comprehensive Income (7+8)	886.05	645.62	745.38	1,676.05	2,518.05
10	Paid-up Equity Share Capital (Face Value of Rs. 10 per share) (Refer note 2)	1,389.05	1,389.05	1,383.05	1,389.05	1,383.05
11	Reserves (Other Equity)				23,721.76	22,234.87
12	Earning per Share (Face Value of Rs. 10 per share) (not annualised) :					
	(a) Basic	6.46	4.65	5.63	12.07	18.42
	(b) Diluted	6.41	4.61	5.55	11.96	18.16



NOTES:

- The above Audited financial results were reviewed by the Audit Committee at its meeting held on 7 May 2019 and approved by the Board of Directors of the Company at their meeting held on that date.
- The Equity shares of the Company have been listed with BSE and National Stock Exchange (NSE) with effect from 25 April 2018 vide their intimation/ notice dated 23 April 2018.
- The National Green Tribunal, in an application filed by a party (NGO), had 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 has objected the averments of the complainant and filed its counter for vacating the stay, which was granted. During the current quarter, the Company has received an order from the National Green Tribunal, vide its order dated 29.01.2019, disposing the matter in favour of the Company and also to submit a report of compliance relating to certain information within three months of the order. The Company has submitted their report on compliance vide their letter dated 16 April 2019 to Central Pollution Control Board.
- The Company has identified its reportable segments in accordance with Ind AS 108 - Segments. Accordingly, pursuant to the commencement of the PVC-O Pipes project, the Company has identified two reportable segments i.e. Chlor Alkali and Related Products and PVC - O Pipes. The PVC-O project for manufacturing and selling of PVC-O pipes & fittings at Sri City, Tada, Andhra Pradesh was commissioned on 22 December 2018. The Company has identified the following as reportable segments under INDAS 108 segments.

(Amount Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended 31/03/2019	Preceding 3 Months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Current Year ended 31/03/2019	Previous Year ended 31/03/2018
		(Audited) (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1	Segment Revenue					
	a) Chemicals and related Products/Services	4,352.30	4,338.65	5,061.58	17,985.73	18,418.20
	b) PVC-O Pipes	1,258.62	77.01	-	1,335.63	-
	Total	5,610.92	4,415.66	5,061.58	19,321.36	18,418.20
	Less: Inter Segment Revenue	2.40	-	-	2.40	-
	Net Segment Revenue	5,608.52	4,415.66	5,061.58	19,318.96	18,418.20
2	Segment Result before tax					
	a) Chemicals and related Products/Services	1,206.34	990.99	1,262.65	2,417.54	3,925.36
	b) PVC-O Pipes	197.07	(22.08)	(1.02)	157.31	(2.03)
	Total	1,403.41	968.91	1,261.63	2,574.85	3,923.33
	Less: Inter Segment Result	-	-	-	-	-
	Less: Finance Cost	52.46	55.32	108.73	199.20	307.79
	Add: Other Income	107.19	112.01	157.09	472.70	362.03
	Total (Loss)/ Profit Before Tax	1,458.14	1,025.60	1,309.99	2,848.35	3,977.57
3	Segment Assets:					
	a) Chemicals and related Products/Services				19,747.28	22,693.62
	b) PVC-O Pipes				6,801.51	1,457.32
	Total Segment Assets				26,548.79	24,150.94
	Add: Unallocable assets (Refer Note 5 below)				5,550.34	5,666.03
	Total Assets				32,099.13	29,816.97
4	Segment Liabilities:					
	a) Chemicals and related Products/Services				2,664.40	3,164.45
	b) PVC-O Pipes				792.03	14.92
	Total Segment Liabilities				3,456.43	3,179.37
	Add: Unallocable liabilities (Refer Note 5 below)				3,531.89	3,019.68
	Total Liabilities				6,988.32	6,199.05

- Unallocable assets includes tax assets, Investments, Unpaid dividend accounts and Unallocable liabilities includes tax liabilities, Unpaid dividend payable and borrowings.
- Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- a) The Company had suspended the operations from 10 July 2018 at its Ongole plant in order to dispose excess accumulated inventory, post which the Management is evaluating various options of running the unit profitably.

b) Pending final decision of viability of the unit, the operations at the Ongole Plant remains suspended till further notice. The Management has carried out a detailed impairment evaluation and had recognised an impairment loss (net) of Rs. 1,963.25 Lakhs pertaining to the carrying value of its property, plant and equipment, disclosed as exceptional item under Statement of Profit & Loss for the year ended 31 March 2019.
- Figures for the quarter ended 31 March 2019 are the balancing figures between the audited figures for the year ended 31 March 2019 and the unaudited figures for the year to date period ended 31 December 2018. Figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures for the year ended 31 March 2018 and the audited figures for the year to date period ended 31 December 2017.
- Revenues from Operations for the year ended 31 March 2019 are net of Goods and Service Tax (GST) whereas Revenues from Operations for the year ended 31 March 2018 are gross of Excise Duty.
- The Board of Directors has recommended a final dividend of 12.5% (Rs. 125 per Equity Share of Rs. 10 each) for the financial year 2018-19 which is subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company.
- The Statement of Assets and Liabilities as at 31 March 2019 is provided as an Annexure to this statement.
- Salt has been reclassified from Finished Goods to Raw Materials. The impact of the same for each quarter / year is given below.

(Amount Rs. In Lakhs)

Particulars	3 Months ended 30/06/2018	3 Months ended 30/09/2018	3 months ended 31/12/2018	6 Months ended 30/09/2018	9 Months ended 31/12/2018	3 Months ended 31/03/2019	Corresponding 3 months ended 31/03/2018	Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer Note 8)	(Audited) (Refer Note 8)	(Audited)
Cost of Material Consumed								
- before reclassification	206.38	79.65	81.92	286.03	367.95	829.18	99.61	399.80
- after reclassification	15.61	3.64	294.81	19.25	314.06	924.21	252.41	461.12
Changes in Inventories of Finished goods and Work-in-Progress								
- before reclassification	(349.10)	109.75	191.59	(239.35)	(47.76)	(89.79)	174.77	92.38
- after reclassification	(158.33)	185.76	(21.30)	27.43	6.13	(184.82)	21.97	31.06

The above reclassification did not impact the Total Expenses or Profit Before Exceptional Items and Tax, as disclosed previously.

For Chemfab Alkalies Limited
(formerly known as Teamec Chlorates Limited)

Suresh Krishnamurthi Rao

Suresh Krishnamurthi Rao
Chairman
DIN No: 00127809



Chemfab Alkalies Limited
(formerly known as Teamec Chlorates Limited)

CIN:L24290TN2009PLC071563
Regd. Office: Team House, Vandalur, Chennai 600 048.
Phone No: +91 44 22750323 Fax No: +91 44 22750860

STATEMENT OF ASSETS AND LIABILITIES (Refer Note 11)

Particulars	(Amount Rs. In Lakhs)	
	As at Current Year ended 31/03/2019	As at Previous Year ended 31/03/2018
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property Plant and Equipment	19,350.34	17,194.16
(b) Capital work-in-progress	1,015.33	162.39
(c) Investment Property	19.61	-
(d) Intangible Assets	30.98	88.08
(e) Financial Assets		
(i) Investments	3.53	4.79
(ii) Other Financial Assets	854.33	980.66
(f) Non Current tax assets (Net)	36.01	5.05
(g) Deferred Tax Assets (Net)	5,492.27	5,637.87
(h) Other Non-current Assets	678.71	1,504.03
Total Non-Current Assets	27,481.11	25,577.03
(2) Current assets		
(a) Inventories	823.21	327.20
(b) Financial Assets		
(i) Investments	0.35	0.34
(ii) Trade Receivables	1,634.10	1,710.61
(iii) Cash and Cash Equivalents	104.10	650.00
(iv) Bank balances other than (iii) above	303.29	568.60
(v) Other Financial Assets	497.51	364.38
(c) Other Current Assets	1,255.46	618.81
Total Current Assets	4,618.02	4,239.94
TOTAL ASSETS	32,099.13	29,816.97
I. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,389.05	1,383.05
(b) Other Equity	23,721.76	22,234.87
Total Equity	25,110.81	23,617.92
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,798.64	906.76
(ii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	318.87	-
(iii) Other Financial Liabilities	62.52	396.55
(b) Provisions	144.11	133.70
(c) Other Non-current Liabilities	-	229.10
Total Non-Current Liabilities	3,324.14	1,666.11
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		1,363.76
(ii) Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises	9.44	9.06
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,211.61	1,807.79
(iii) Other Financial Liabilities	1,541.48	601.90
(b) Provisions	177.01	182.35
(c) Current tax liabilities (Net)	96.66	91.62
(d) Other Current Liabilities	627.98	476.46
Total Current Liabilities	3,664.18	4,532.94
TOTAL LIABILITIES	32,099.13	29,816.97

For CHEMFAB ALKALIS LIMITED
(formerly known as Teamec Chlorates Limited)

Suresh Krishnamurthi RAO

SURESH KRISHNAMURTHI RAO
CHAIRMAN



Place : Chennai
Date : 7 May 2019

CHEMFAB ALKALIS LIMITED
(formerly known as Teamee Chlorates Limited)
CIN: L24290TN2009PLC071563
Regd. Office: Team House, Vandalur, Chennai 600 048.
Phone No: +91 44 22750323 Fax No: +91 44 22750860

(Amount Rs. in Lakhs)

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2019

S. No.	Particulars	Current Year ended 31/03/2019	Previous Year ended 31/03/2018
1	Total Income from Operations (Refer Note 2 below)	19,318.96	18,418.20
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	4,811.60	3,977.57
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items) (Refer Note 3 below)	2,848.35	3,977.57
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,675.58	2,547.45
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,676.05	2,518.05
6	Equity Share Capital	1,389.05	1,383.05
7	Other Equity as shown in the Audited Balance Sheet of current year	23,721.76	22,234.87
8	Earning per Share (of Rs. 10 each) .		
	(1) Basic (Rs.)	11.67	18.42
	(2) Diluted (Rs.)	11.57	18.16

Notes:

1) The above is an extract of the detailed format of Unaudited Financial Results filed with BSE and NSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company (www.chemfabalkalis.com).

2) Total Income from Operations for the year ended 31 March 2019 are net of Goods and Service Tax (GST) whereas Total Income from Operations for the year ended 31 March 2018 are gross of Excise Duty.

3) Exceptional Item:

a) The Company had suspended the operations from 10 July 2018 at its Ongole plant in order to dispose excess accumulated inventory, post which the Management is evaluating various options of running the unit profitably.

b) Pending final decision of viability of the unit, the operations at the Ongole Plant remains suspended till further notice. The Management has carried out a detailed impairment evaluation and had recognised an impairment loss (net) of Rs. 1,963.25 Lakhs pertaining to the carrying value of its property, plant and equipment, disclosed as exceptional item under Statement of Profit & Loss for the period ended 31 December 2018.

4) The PVC-O project for manufacturing and selling of PVC-O pipes & fittings at Sri City, Tada, Andhra Pradesh was commissioned on 22 December 2018.



Place: Chennai
Date : 7 May 2019

For CHEMFAB ALKALIS LIMITED
(formerly known as Teamee Chlorates Limited)

Suresh Krishnamurthi Rao

SURESH KRISHNAMURTHI RAO
CHAIRMAN
DIN No: 00127809

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
CHEMFAB ALKALIS LIMITED (formerly known as Teamec Chlorates Limited)**

1. We have audited the accompanying Statement of Financial Results of **CHEMFAB ALKALIS LIMITED** (formerly known as Teamec Chlorates Limited) ("the Company"), for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

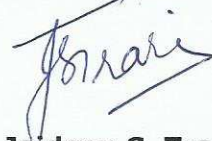
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jaideep S. Trasi
Partner
(Membership No. 211095)

Chennai, 07 May 2019
JT/JM/2019/

