



SM Dyechem Ltd

(CIN : L24110MH1982PLC027307)

136, Great Western Building
Nagindas Master Road Extn.,
Fort, Mumbai 400 001.

Tel. : 022-22834793

Email : got2invest@rediffmail.com

SMDC/2017
December 14, 2017

The Bombay Stock Exchange Ltd
P J Towers
Dalal Street
Mumbai 400001

Dear Sir,

Sub: Un-Audited Financial Results for Quarter and Half Year ended 30th September, 2017

In continuation of our letter dated 14th November, 2017, this is to inform you that Mr Ashish Kanodia, being the Resolution Professional for SM Dyechem Limited ("The Company"), has today, December 14, 2017, considered and taken on record the un-audited financial results and limited review report for the quarter ended September 30, 2017. The unaudited financial results and limited review report are enclosed herewith.

It may be noted that these unaudited financial results (also pertain to periods before commencement of the Corporate Insolvency Resolution Process and appointment of the Resolution Professional for the Company) have been examined and recommended by the Directors of the company in a meeting called by the Resolution Professional which was held today and are certified by Mr S.M. Shetty, Chairman & Managing Director. The Resolution Professional has not conducted an independent verification of these unaudited financial results and is not certifying the truthfulness, fairness, accuracy or completeness of these results. The Resolution Professional has relied upon the review of the audit committee and examination by the Board of Directors of the Company along with certifications, representations and statements made by Mr C.R. Murali, Director of the company in relation to the financial accounts and records.

Further, please note that the company has already made necessary arrangements to publish the same in newspaper as required under SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015.

The meeting of the Resolution Professional with the board of directors, Key Managerial Personnel and Statutory Auditors of the company concluded at 6.00 P.M.

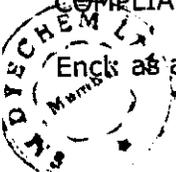
The above is for your information and record.

Thanking you

Yours faithfully
FOR SM DYECHAM LIMITED


MEERA SHETTY
COMPLIANCE OFFICER

Encl: as above.





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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
(Rs. In Lakhs)							
PART - I							
1	Revenue	-	-	-	-	-	-
a)	Income from Operations	-	-	-	-	-	-
b)	Other Income	-	-	-	-	-	-
	Total Income from Operations	-	-	-	-	-	-
2	Expenses	-	-	-	-	-	-
a)	Material Cost	-	-	5.81	-	11.63	36.13
b)	Employee benefits expenses	-	-	-	-	-	-
c)	Finance Cost	-	-	1.73	-	3.45	3.45
d)	Depreciation and amortisation expenses	-	-	-	-	-	-
e)	Other expenses	16.81	2.28	3.57	19.09	41.18	98.95
	Total Expenses	16.81	2.28	11.11	19.09	56.26	138.53
3	Profit / (Loss) from Operations before exceptional items and Tax (1-2)	(16.81)	(2.28)	(11.11)	(19.09)	(56.26)	(138.53)
4	Exceptional items - Income / (Loss)	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(16.81)	(2.28)	(11.11)	(19.09)	(56.26)	(138.53)
6	Tax Expenses	-	-	-	-	-	-
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(16.81)	(2.28)	(11.11)	(19.09)	(56.26)	(138.53)
8	Other Comprehensive Income / (Loss) (Net of Taxes)	-	-	-	-	-	-
	A) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	B) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Taxes)	-	-	-	-	-	-
9	Total Comprehensive Income / (Loss) for the period (7+8)	(16.81)	(2.28)	(11.11)	(19.09)	(56.26)	(138.53)
10	Paid-up Equity Share Capital (Face Value Rs 10/-)	1,483.02	1,483.02	1,483.02	1,483.02	1,483.02	1,483.02
11	Reserves excluding revaluation reserves	-	-	-	-	-	(2,541.51)
12	Earning Per Share (EPS)	(0.11)	(0.02)	(0.07)	(0.13)	(0.38)	(0.93)
	- Basic & diluted						

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017 UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
(Rs. In Lakhs)							
1	Segment Revenue	-	-	-	-	-	-
a)	Meal & Oil	-	-	-	-	-	-
b)	Snack Foods	-	-	-	-	-	-
c)	Chemical	-	-	-	-	-	-
d)	Realty	-	-	-	-	-	-
	Total	-	-	-	-	-	-
2	Segment Results	-	-	-	-	-	-
a)	Meal & Oil	-	-	-	-	-	-
b)	Snack Foods	-	-	-	-	-	-
c)	Chemical	-	-	-	-	-	-
d)	Realty	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	Unallocable expenses net off unallocable income	16.81	2.28	11.11	19.09	56.26	138.53
	Net Profit/(Loss) as per Financial Statement	(16.81)	(2.28)	(11.11)	(19.09)	(56.26)	(138.53)
3	Segment Assets	-	-	-	-	-	-
a)	Meal & Oil	0.10	0.10	396.53	0.10	396.53	0.10
b)	Snack Foods	-	-	16.78	-	16.78	-
c)	Chemical	-	-	0.22	-	0.22	-
d)	Realty	24,000.00	24,000.00	10,000.00	24,000.00	10,000.00	24,000.00
e)	Unallocated Assets	17.88	2.60	0.67	17.88	0.67	2.74
	Total	24,017.97	24,002.70	10,414.20	24,017.97	10,414.20	24,002.84
4	Segment Liabilities	-	-	-	-	-	-
a)	Meal & Oil	-	-	239.97	-	239.97	-
b)	Snack Foods	-	-	-	-	-	-
c)	Chemical	-	-	-	-	-	-
d)	Realty	24,000.00	24,000.00	10,000.00	24,000.00	10,000.00	24,000.00
e)	Unallocated Liabilities	856.67	824.58	911.66	856.67	911.66	822.44
	Total	24,856.67	24,824.58	11,151.63	24,856.67	11,151.63	24,822.44



Statement of Assets & Liabilities

(Rs. In Lacs)

Sr. No.	Particulars	As at	
		30.09.2017	31.03.2017
		(6 Mths)	(12 Mths)
		(Un-Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,483.02	1,483.02
	(b) Reserves and surplus	(2,560.60)	(2,541.51)
	Sub total - Shareholders' funds	(1,077.58)	(1,058.49)
2	Non Current Liabilities		
	(a) Other Long Term Liabilities	236.75	236.75
	(b) Long Term Provisions	2.14	2.14
	Sub total - Non Current Liabilities	238.89	238.89
3	Current liabilities		
	(a) Trade Payables	5.63	12.15
	(b) Other Current Liabilities	24,851.04	24,810.29
	Sub total - Current Liabilities	24,856.67	24,822.44
	TOTAL - EQUITY AND LIABILITIES	24,017.98	24,002.84
B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets	0.10	0.10
	(b) Long Term loans and advances	24,000.00	24,000.00
	(c) other non-current assets	0.38	0.38
	Sub total - Non Current Assets	24,000.48	24,000.48
2	Current Assets		
	(a) Cash and Cash equivalents	17.50	2.36
	Sub total - Current Assets	17.50	2.36
	TOTAL - ASSETS	24,017.98	24,002.84

Notes:

Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 13th October, 2017 has initiated Corporate Insolvency Resolution Process ("CIRP") in the company under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by SM Dyechem Limited (the Company), Corporate Debtor. Mr Ashish Kanodia (IP Reg. No. IBBI/IPA-001/IP-P00634/2017-2018/11106) was appointed Interim Resolution Professional (IRP) with effect from 10th November, 2017 under the provisions of IBC. In the first committee of creditors meeting dated 7th December, 2017, Mr Ashish Kanodia has been confirmed as Resolution Professional. It may be noted that these unaudited financial results pertain to the period prior to the commencement of CIRP and have been certified by Mr S.M. Shetty, Chairman & Managing Director of the Company. The Resolution Professional has relied upon assistance provided by members of the Audit Committee in review of the aforesaid unaudited financial results and representations, clarifications and explanations provided by the Chairman & Managing Director and other Directors and Key Managerial Personnel for the company in relation to such financial results in the meetings called by the Resolution Professional. The reviewed financial results have been examined and recommended by the directors of the company constituting the Board of Directors of the company (powers of whom stand suspended in accordance with IBC) and accordingly, the Resolution Professional, in reliance of such examination by the directors of the company and the aforesaid representations, clarifications, and explanations has approved the same. It is clarified however that the Resolution Professional has not conducted an independent verification of these unaudited financial results and has not certified on the truthfulness, fairness, accuracy or completeness of these results, in so far as it pertains to the period prior to commencement of the CIRP and his appointment. The Limited Review Report have been carried out by the Statutory Auditors of the company.

The company had been referred to NCLT by the company, Corporate Debtor and consequently CIRP has been initiated, as detailed in Note 1. The company's net worth has been fully eroded. The company's ability to meet its contractual and financial obligations to its various types of creditors, service providers, etc., is dependent on resolution of the matters as part of CIRP. However, in view of the commitments available in the Sanctioned Scheme (SS-08) of the erstwhile Board for Industrial & Financial Reconstruction (BIFR) which has been deemed as the Approved Resolution Plan by the NCLT and the Modified Draft Rehabilitation Scheme (MDRS), which was under consideration by the BIFR, now taken cognizance by the NCLT, the financial results are prepared on a going concern basis.

The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 14th December 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Limited Review have been carried out by Statutory Auditors of the Company.

The Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f. 1st April, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34. Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS 34. The date of transition to Ind AS is 1st April, 2016. The impact of transition has been accounted for in opening reserves.



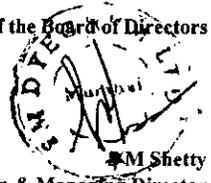
- 5 The format for un-audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 has been modified to comply with the requirement of SEBI's circular dated July 05, 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 6 Figures of previous years / periods have been regrouped / rearranged wherever necessary to make them compatible.
- 7 The Ind AS financial result and financial information for the quarter and half year ended 30th September, 2016 have not been subject to any Limited Review of Audit. However Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs for comparative purposes.
- 8 Reconciliation between financial result, as previously reported (refined to as 'previous GAAP') and Ind AS for the quarter and half year ended 30th September 2016 is as under:

Particulars

	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	(11.11)	(56.26)
Add/Less: Increase / (Decrease) in Net Profit as reported under Indian GAAP		
- Recognition of Financial assets at Fair Value	-	-
- Reclassification of measurement of employee benefits	-	-
- Taxes on account of above items	-	-
Net Profit / (Loss) as per Ind AS	(11.11)	(56.26)
Other Comprehensive Income / (Loss), net of income tax	-	-
Total Comprehensive Income / (Loss) for the period	(11.11)	(56.26)

- 9 The segmentwise revenue and result figures relate to the respective amounts directly identifiable to each of the segments viz. primary and secondary segments as required under Ind-AS 108.
- 10 The statement does not include Ind AS compliant results for previous year ended March 31, 2017, as it not mandatory as per SEBI's circular dated July 5, 2016.
- 11 Consequent to Introduction of Goods and Service Tax (GST) w.e.f. 1st July, 2017, the Excise Duty/VAT etc. have been subsumed in Goods and Service Tax (GST). In accordance with Ind AS 18 on Revenue and Schedule III of the Companies Act, 2013, Revenue from operations are required to be shown net off GST and inclusive of Excise Duty. Accordingly figure of revenue from operation upto the period ended 30th June, 2017 and 30th September, 2016 are not comparable with subsequent periods including quarter / half year ended 30th September, 2017.

For and on behalf of the Board of Directors



M Shetty
Chairman & Managing Director
Din No.: 00294206

Plac : Mumbai
Date : 14th December, 2017



D.K. UPENDRA & CO
CHARTERED ACCOUNTANTS
Flat No.205, 3rd floor, Saptagiri Residency
Katriguppe, BSK III Stage, BANGALORE 560 085
080-26793781.

Independent Auditor's Review Report on Standalone Unaudited Financial Results of SM DYECHEM LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Resolution Professional
SM DYECHEM LIMITED**

1. The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by SM Dyechem Limited (the Company), Corporate Debtor and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company as per the Provisions of the Code. The Committee of the Creditors of the Company, in its meeting dated 7th December, 2017, confirmed the IRP as the Resolution Professional ("RP") for the Company. In view of pendency of the CIRP, and in view of suspension of powers of Board of Directors and as explained to us, the powers of adoption of this standalone financial results vests with the RP.
2. We have reviewed the unaudited financial results of the Company ("Company") for the quarter ended September 30, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and Half year ended September 30, 2017 and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The statement has been prepared by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015) as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes. This statement which is the responsibility of the Company's management and has been approved by the RP(Refer to Notes 1 and 2 to the Unaudited Financial Results). Our responsibility is to issue a report on these financial statements based on our review. Further, the Management is also responsible to ensure that the accounting policies used in the preparation of this statement are consistent with those used in the preparation of the company's opening unaudited Balance Sheet as at April,1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue an report on the Statement based on our review.



3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than the audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Financial Statements of the company as at March 31, 2017 and the year then ended were audited by another firm of chartered accountants, who vide their report dated May 26, 2017 expressed an unmodified opinion on those financial statements.
5. The unaudited financial statements result for the quarter ended June 30, 2017 were reviewed by another firm of chartered accountants who, vide their review report dated 14th September, 2017 expressed an unmodified conclusion on the aforesaid financial information.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting policies & practices 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.
7. Without clarifying our review conclusion, attention is invited to :
 - a. Notes 1 and 2 to the financial results, regarding the Corporate Insolvency Resolution Process commenced by NCLT, appointment of RP and the cognizance by the NCLT of the Sanctioned Scheme (SS-08) of the erstwhile The Board for Industrial and Financial Reconstruction (BIFR), which has been deemed as Approved Resolution Plan (ARP) under the IBC and the Modified Draft Rehabilitation Scheme (MDRS) submitted before the erstwhile BIFR for ensuring the normal operation and funding the required for meeting the residual obligations under the MDRS and the ARP. These matters essentially require the company to resolve the pending matters through the Corporate Insolvency Resolution process (CIRP) in view of specific undertaking by the promoters/co-promoters/Strategic Investors in the said ARP and the MDRS, the financial results have been prepared on a going concern basis.
 - b. Note 3 to the statement which states that the company has adopted Ind AS for the financial year commencing from April 01, 2017, and accordingly, the statement has been prepared by the company's management in compliance with Ind. AS.

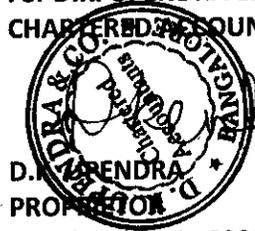


Member

- c. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and Half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter and half year ended September 30, 2016. As set out in note 2 to the Statement, these figures have been n furnished by the management.

Our conclusion is not qualified in respect of these matters.

For D.K. UPENDRA & CO
CHARTERED ACCOUNTANTS



D. UPENDRA
PROPRIETOR

Membership No.023390

Place: Camp Mumbai

Date: 14th December, 2017