

# POLYCHEM LIMITED

REGD. OFFICE: 7, JAMSHEDJI TATA ROAD, CHURCHGATE RECLAMATION, MUMBAI-400 020.



TELEPHONE : 91 22 2282 0048  
FAX : 91 22 2285 0606  
URL : <http://www.polychemltd.com>  
EMAIL : [polychemltd@kilachand.com](mailto:polychemltd@kilachand.com)  
CIN : L24100MH1955PLC009663

**HO: POLYCHEM: 447/2019**

**November 7, 2019**

**To**  
**Head Listing Compliance**  
**Bombay Stock Exchange Ltd.**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai – 400 001**

**Company Code - 506605**

Dear Sir/Ma'am,

**Sub: Consolidated and Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2019**

We enclose herewith Statement of Consolidated and Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2019, duly approved by the Board of Directors of the Company at its meeting held today i.e. 7<sup>th</sup> November, 2019, together with the Limited Review Report received from the Statutory Auditor, M/s Nayan Parikh & Co.

Thanking you,

Yours faithfully,

**For Polychem Limited**

**(Atul H. Mehta)**  
**Managing Director**  
**DIN: 00005523**

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

**Independent Auditor's Limited Review Report on the Unaudited Standalone financial result for the Quarter and half year ended on September 30, 2019 of Polychem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
The Board of Directors  
Polychem Limited  
Mumbai

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Polychem Limited** ("the Company") for the quarter and half year ended September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (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 are 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.



NAYAN PARIKH & CO.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian 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.

Mumbai  
Dated: November 07, 2019



**For Nayan Parikh & Co.**  
**Chartered Accountants**  
Firm Registration. No. 107023W

A handwritten signature in blue ink, appearing to read "K.Y. Narayana". The signature is fluid and cursive, written over the printed name.

**K.Y. Narayana**  
Partner  
Membership No. 060639  
UDIN 19060639AAAAGH3744



POLYCHEM LIMITED

CIN NO:L24100MH1955PLC009663

Regd. Office - 7 J Tata Road, Mumbai - 400020

Telephone: 91 22 22820048; Email :polychemltd@kilachand.com

Website :www.polychemltd.com

Unaudited Standalone Financial Results For The Quarter and Half Year Ended September 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from Operations</b>						
(a)	Net Sales	610.04	573.78	508.97	1,183.82	933.91	1,856.32
(b)	Other Operating Income	17.24	11.92	8.38	29.16	17.97	35.08
2	Other Income	24.73	16.84	21.73	41.57	38.42	87.90
3	<b>Total Income (1+2)</b>	<b>652.01</b>	<b>602.54</b>	<b>539.08</b>	<b>1,254.55</b>	<b>990.30</b>	<b>1,979.30</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	312.53	311.28	344.05	623.81	627.25	1,183.18
(b)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	13.96	8.17	(12.86)	22.13	(18.23)	(20.32)
(c)	Processing charges	74.70	72.15	64.06	146.85	120.21	234.70
(d)	Employee benefits expense	75.38	62.03	67.32	137.41	126.59	254.72
(e)	Depreciation and amortisation expense	7.66	7.56	4.02	15.22	8.20	17.95
(f)	Other expenses	81.69	70.54	65.52	152.23	114.70	239.05
	<b>Total Expenses</b>	<b>565.92</b>	<b>531.73</b>	<b>532.11</b>	<b>1,097.65</b>	<b>978.72</b>	<b>1,909.28</b>
5	Profit / (Loss) before Tax (3-4)	86.09	70.81	6.97	156.90	11.58	70.02
6	Tax expenses						
	Current Tax (for the year)	18.00	15.50	-	33.50	-	2.50
	Current Tax (relating to prior years)	-	-	-	-	-	(3.00)
	Deferred Tax	(0.63)	0.15	(0.11)	(0.48)	(0.39)	0.93
7	Net Profit / (Loss) for the period after Tax (5-6)	68.72	55.16	7.08	123.88	11.97	69.59
8	Other Comprehensive Income						
	Items that will not be re-classified to Profit or Loss :						
	Remeasurements of post employment benefit	(0.55)	(0.56)	(0.64)	(1.11)	(1.31)	(3.11)
	Income tax relating to these items	0.14	0.14	0.16	0.28	0.34	0.81
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>68.31</b>	<b>54.74</b>	<b>6.60</b>	<b>123.05</b>	<b>11.00</b>	<b>67.29</b>
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40	40.40	40.40
11	Other Equity	-	-	-	-	-	1,752.60
12	Earning Per Share - (Basic and diluted) (Rs.)*	17.01	13.65	1.75	30.66	2.96	17.22

\*EPS is not annualised for the Quarter/Half Year ended Sept 30, 2019, June 30, 2019 and Sept 30, 2018.

**POLYCHEM LIMITED**  
**CIN NO:L24100MH1955PLC009663**  
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**Website :www.polychemltd.com**

<b>Unaudited Standalone Statement of Assets and Liabilities</b>		
<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>Standalone</b>	
	<b>As At</b>	
	<b>30-Sep-19</b>	<b>31-Mar-19</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	84.05	95.92
Other Intangible assets	1.01	0.81
Financial assets		
Investments	891.35	859.36
Loans	10.82	2.00
Other financial assets	11.92	11.87
Deferred tax assets (Net)	12.19	11.42
Other non-current assets	43.25	59.31
<b>Total non-current assets</b>	<b>1,054.59</b>	<b>1,040.69</b>
<b>Current Assets</b>		
Inventories	228.53	232.51
Financial Assets		
Trade receivables	463.47	368.42
Cash and cash equivalents	32.04	77.51
Bank balances other than cash and cash equivalents	209.00	70.31
Loans	3.01	88.75
Other financial assets	2.10	4.73
Current tax assets (Net)	21.99	16.36
Other current assets	73.21	80.00
<b>Total current assets</b>	<b>1,033.35</b>	<b>938.59</b>
<b>Total assets</b>	<b>2,087.94</b>	<b>1,979.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	40.40	40.40
Other Equity	1,863.46	1,752.60
<b>Total equity</b>	<b>1,903.86</b>	<b>1,793.00</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables		
Total outstanding dues of Micro & Small Enterprises	50.98	48.51
Other than Micro & Small Enterprises	43.40	88.52
Other financial liabilities	13.41	7.86
Other current liabilities	75.65	40.06
Provisions	0.64	1.33
<b>Total current liabilities</b>	<b>184.08</b>	<b>186.28</b>
<b>Total equity and liabilities</b>	<b>2,087.94</b>	<b>1,979.28</b>

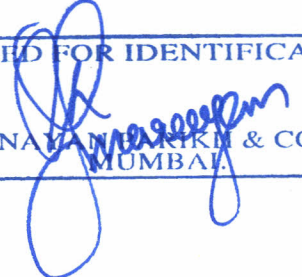
Unaudited Standalone Statement of Cash flows for the Half Year Ended September 30, 2019		
Particulars	(Rs. in Lakhs)	
	Half Year Ended	Year Ended
	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>Cash flow from operating activities</b>		
Profit Before Tax	156.90	70.02
<b>Profit before income tax</b>	<b>156.90</b>	<b>70.02</b>
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	15.22	17.95
Dividend Income	(0.35)	(0.42)
Gratuity & Leave Encashment Provision	1.72	1.25
Interest Income	(8.37)	(42.27)
Provision for Bonus	0.64	0.63
Amount no longer payable written back	-	(0.04)
Amount written off	0.41	0.01
MTM (Gain)/loss on forward contracts	(5.23)	(2.44)
Fair value of financial instruments	(32.00)	(44.12)
Bad Debts	-	0.38
Loss on sale of Investments	-	0.14
Loss on sale of Property, plant and equipment	-	0.03
	<b>128.94</b>	<b>1.12</b>
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	(90.23)	(42.12)
Decrease/(increase) in inventories	3.98	(12.74)
Increase/(decrease) in trade payables	(42.65)	4.69
Increase/(decrease) in other financial assets	2.58	(3.94)
Decrease/(increase) in other non-current assets	16.06	(7.48)
Decrease/(increase) in other current assets	6.78	(33.00)
Increase/(decrease) in other current liabilities	10.19	0.94
Increase/(decrease) in other financial liabilities	4.22	(6.96)
<b>Cash generated from operations</b>	<b>39.87</b>	<b>(99.49)</b>
Direct taxes paid (net of refunds)	6.72	(7.52)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>33.16</b>	<b>(91.97)</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment	(3.57)	(61.10)
Loans & advances repaid by Subsidiaries	80.00	362.44
Inter corporate deposit given	(4.25)	(0.75)
Loans to employees and others	(7.33)	1.93
Proceeds from sale of property, plant and equipment	-	0.42
Fixed deposits Investment	(138.69)	89.95
Investment in mutual funds	-	(395.00)
Proceeds from sale of shares	-	2.46
Interest received	7.06	42.66
Dividend received	0.35	0.42
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(66.43)</b>	<b>43.44</b>
<b>Cash flows from financing activities</b>		
Dividends Paid	(12.18)	(0.09)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(12.18)</b>	<b>(0.09)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>(45.45)</b>	<b>(48.62)</b>
Cash and cash equivalents at the beginning of the year	77.51	126.13
<b>Cash and cash equivalents at the end of the year</b>	<b>32.04</b>	<b>77.51</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash and cash equivalents		
Balances with banks:		
On current accounts	7.42	39.05
Deposits with original maturity of less than 3 months	24.31	38.46
Cash on hand	0.31	-
<b>Balance as per the cash flow statement</b>	<b>32.04</b>	<b>77.51</b>
<b>Note :</b>		
Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.		

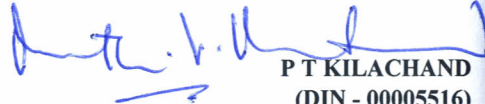


**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Nov 07, 2019.
- 2 The Statutory Auditor of the Company have conducted limited review of the financial results for the quarter and half ended Sept 30, 2019.
- 3 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 As per Ind As 108 -"Operating Segment information" has been provided under the Notes to Consolidated Financial Results.
- 5 Effective April 01, 2019 the Company has adopted Ind AS 116 on "Leases" using Modified Retrospective Transition Method . The adoption of this standard did not have any material impact on the above financial results.
- 6 The figures for the corresponding periods have been reclassified and/or regrouped ,wherever necessary to confirm to the figures of the current period.

Place: Mumbai  
Date : Nov 07, 2019

SIGNED FOR IDENTIFICATION  
BY  
  
NATHAN NIKHIL & CO  
MUMBAI.

  
P T KILACHAND  
(DIN - 0005516)  
Managing Director

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

## Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2019 of Polychem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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To  
**The Board of Directors**  
**Polychem Limited**  
**Mumbai**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Polychem Limited** ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as the Group ), and its share of the net profit/(loss) after tax and total comprehensive income/ loss of its Subsidiary for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the quarter and half year ended September 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the standalone financial result of one subsidiary Gujarat Poly Electronics Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial result of a subsidiary referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited standalone financial result of one subsidiary included in the unaudited consolidated result, whose unaudited standalone result reflect total assets of Rs.988.11 lakhs as at September 30, 2019 and total revenue of Rs.337.40 lakhs and Rs.711.60 lakhs, total net profit after tax Rs.10.42 lakhs and Rs.63.18 lakhs, total comprehensive loss of Rs.0.42 lakhs and Rs.0.84 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial result. This unaudited standalone financial result has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W



A handwritten signature in blue ink, appearing to read "K.Y. Narayana".

**K.Y. Narayana**

Partner

Membership No. 060639

UDIN19060639AAAAGI9112

Mumbai

Dated: November 07, 2019

POLYCHEM LIMITED

CIN NO:L24100MH1955PLC009663

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Unaudited Consolidated Financial Results For The Quarter and Half Year Ended Septmeber 30, 2019

		(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended on			Half Year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unreviewed	Unaudited	Unreviewed	Audited
1	<b>Revenue from Operations</b>						
(a)	Net Sales	944.14	946.76	1,215.03	1,890.90	2,199.35	4,109.44
(b)	Other Operating Income	18.24	13.07	10.08	31.31	20.32	44.75
2	Other Income	27.03	15.96	17.39	42.99	25.42	57.37
3	<b>Total Income (1+2)</b>	<b>989.41</b>	<b>975.79</b>	<b>1,242.50</b>	<b>1,965.20</b>	<b>2,245.09</b>	<b>4,211.56</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	313.01	312.31	344.74	625.32	630.26	1,188.25
(b)	Purchase of stock-in-trade	195.78	194.01	306.28	389.79	616.46	1,209.42
(c)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	15.44	21.71	57.00	37.15	49.25	(3.12)
(d)	Processing charges	74.70	72.15	64.06	146.85	120.21	240.75
(e)	Employee benefits expense	148.96	139.04	135.94	288.00	258.08	522.13
(f)	Depreciation and amortisation expense	10.97	10.71	6.65	21.68	13.16	32.08
(g)	Other expenses	134.02	102.28	112.50	236.30	191.29	409.60
	<b>Total Expenses</b>	<b>892.88</b>	<b>852.21</b>	<b>1,027.18</b>	<b>1,745.09</b>	<b>1,878.71</b>	<b>3,599.11</b>
5	Profit / (Loss) before Tax (3-4)	96.53	123.58	215.32	220.10	366.38	612.45
6	Tax expenses						
	Current Tax (for the year)	18.00	15.50	-	33.50	-	2.50
	Current Tax (relating to prior years)	-	-	-	-	-	(3.00)
	Deferred Tax	(0.63)	0.15	(0.24)	(0.48)	(0.39)	0.93
7	Net Profit / (Loss) for the period after Tax (5-6)	79.16	107.93	215.56	187.09	366.77	612.02
8	Other Comprehensive Income						
	Items that will not be re-classified to Profit or Loss :						
	Remeasurements of post employment benefit	(0.97)	(0.98)	(0.34)	(1.95)	(0.35)	(5.12)
	Income tax relating to these items	0.14	0.14	0.21	0.28	0.34	0.81
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>78.33</b>	<b>107.09</b>	<b>215.43</b>	<b>185.41</b>	<b>366.76</b>	<b>607.71</b>
10	<b>Profit / (Loss) attributable to:</b>						
	Owners of the parent	74.37	83.65	119.72	158.02	203.54	362.45
	Non controlling interest	4.79	24.28	95.84	29.07	163.23	249.57
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the parent	(0.64)	(0.65)	(0.35)	(1.29)	(0.46)	(3.39)
	Non controlling interest	(0.19)	(0.19)	0.22	(0.39)	0.45	(0.93)
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the parent	73.73	83.00	119.37	156.73	203.09	359.07
	Non controlling interest	4.60	24.09	96.06	28.68	163.67	248.64
11	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40	40.40	40.40
12	Other Equity	-	-	-	-	-	2,185.81
13	Earning Per Share - (Basic and diluted) (Rs.)*	18.41	20.70	29.63	39.11	50.33	89.71

\*EPS is not annualised for the Quarter/Half Year ended Sept 30, 2019, June 30, 2019 and Sept 30, 2018.



**POLYCHEM LIMITED**  
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**Website :www.polychemltd.com**

<b>Unaudited Consolidated Statement of Assets and Liabilities</b>		
<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>As At</b>	
	<b>30-Sep-19</b>	<b>31-Mar-19</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	254.37	264.37
Other Intangible assets	10.34	1.83
Intangible assets under development		8.28
<b>Financial assets</b>		
Investments	774.70	742.71
Loans	10.82	2.00
Other financial assets	20.08	16.72
Deferred tax assets (Net)	12.19	11.42
Other non-current assets	43.41	59.47
<b>Total non-current assets</b>	<b>1,125.91</b>	<b>1,106.80</b>
<b>Current Assets</b>		
Inventories	460.00	478.99
<b>Financial Assets</b>		
Trade receivables	812.87	853.40
Cash and cash equivalents	79.92	101.22
Bank balances other than cash and cash equivalents	209.00	70.83
Loans	8.74	13.62
Other financial assets	123.56	4.86
Current tax assets (Net)	21.99	16.36
Other current assets	86.14	84.05
<b>Total current assets</b>	<b>1,802.22</b>	<b>1,623.33</b>
<b>Assets held for sale</b>	31.39	31.39
<b>Total assets</b>	<b>2,959.52</b>	<b>2,761.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	40.40	40.40
Other Equity	2,330.38	2,185.83
Non Controlling Interest	(37.12)	(65.80)
<b>Total equity</b>	<b>2,333.66</b>	<b>2,160.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	26.35	22.68
<b>Total non-current liabilities</b>	<b>26.35</b>	<b>22.68</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Trade payables	129.51	147.10
Other financial liabilities	13.41	321.06
Other current liabilities	454.33	88.80
Provisions	2.26	21.45
<b>Total current liabilities</b>	<b>599.51</b>	<b>578.41</b>
<b>Total equity and liabilities</b>	<b>2,959.52</b>	<b>2,761.52</b>



Unaudited Consolidated Statement of Cash flows for the Half Year Ended September 30, 2019		
Particulars	(Rs. in Lakhs)	
	Half Year Ended	Year Ended
	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>Cash flow from operating activities</b>		
Profit Before Tax	220.10	612.45
<b>Profit before income tax</b>	<b>220.10</b>	<b>612.45</b>
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	21.68	32.08
Dividend Income	(0.35)	(0.42)
Gratuity & Leave Encashment Provision	1.72	1.25
Interest Income	(10.54)	(11.09)
Provision for Bonus	0.64	0.63
Amount no longer payable written back	(0.21)	(0.20)
Amount written off	0.47	0.24
Allowance for bad & Doubtful debts	1.21	(1.17)
MTM (Gain)/loss on forward contracts	(5.23)	(2.44)
Unrealised foreign exchange loss/(gain)	(1.27)	(7.51)
Income from Investments	-	(0.18)
Change in fair value of financial assets at fair value through profit or loss	(32.00)	(44.12)
Bad Debts	-	0.38
Loss on sale of Investments	-	0.14
Loss on sale of Property, plant and equipment	-	16.22
OCI Employee Benefit	(0.84)	-
	<b>195.37</b>	<b>596.26</b>
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	44.08	(122.77)
Decrease/(increase) in inventories	18.99	23.91
Increase/(decrease) in trade payables	(16.13)	(72.29)
Increase/(decrease) in other financial assets	(122.04)	(3.90)
Decrease/(increase) in other non-current assets	16.06	(7.46)
Decrease/(increase) in other current assets	(1.47)	(34.07)
Increase/(decrease) in provisions	4.94	9.00
Increase/(decrease) in loans	(0.87)	(0.89)
Increase/(decrease) in other current liabilities	7.10	(21.37)
Increase/(decrease) in other financial liabilities	4.22	(6.96)
<b>Cash generated from operations</b>	<b>150.25</b>	<b>359.46</b>
Direct taxes paid (net of refunds)	6.72	-7.52
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>143.53</b>	<b>366.98</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment	(11.93)	(132.71)
Inter corporate deposit given	(4.25)	(0.75)
Loans to employees and others	(7.33)	1.93
Proceeds from sale of property, plant and equipment	-	1.73
Fixed deposits (Investment)/redemption	(138.69)	89.95
Investment in mutual funds	-	(395.00)
Proceeds from sale of shares	-	2.46
Interest received	9.23	11.66
Dividend received	0.35	0.42
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(152.62)</b>	<b>(420.30)</b>
<b>Cash flows from financing activities</b>		
Dividends Paid	(12.18)	(0.09)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(12.18)</b>	<b>(0.09)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>(21.27)</b>	<b>(53.41)</b>
Cash and cash equivalents at the beginning of the year	101.22	154.63
<b>Cash and cash equivalents at the end of the year</b>	<b>79.92</b>	<b>101.22</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash and cash equivalents		
Balances with banks:		
On current accounts	55.31	62.76
Deposits with original maturity of less than 3 months	24.31	38.46
Cash on hand	0.30	-
<b>Balance as per the cash flow statement</b>	<b>79.92</b>	<b>101.22</b>
<b>Note :</b>		
Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows.		

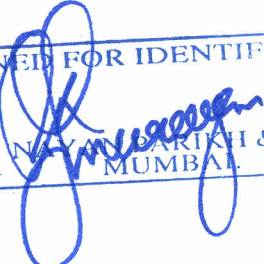
**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Nov 07, 2019.
- 2 The Statutory Auditor of the Company have conducted limited review of the financial results for the quarter and half ended Sept 30, 2019.
- 3 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The Statutory Auditor of the Company have carried out a limited review of the financial results for the quarter and half Year ended Sept 30, 2019 only. The financial results and other financial information for the quarter and half year ended Sept 30, 2018 have not been subjected to limited review /audit. However, management has exercised due diligence to ensure that such financial results provide a true and fair view of it's affairs.
- 5 Effective April 01, 2019 the Company has adopted Ind AS 116 on "Leases" using Modified Retrospective Transition Method . The adoption of this standard did not have any material impact on the above financial results.
- 6 **Segment information**  
Segment information for primary segment reporting (by business segments).  
The Group has three business segments:  
(i) Property Development  
(ii) Specialty Chemicals  
(iii) Manufacturing and trading in Capacitors


Unaudited Consolidated Segment Revenue and Results for the Quarter and Half Year Ended Sept 30, 2019							(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended on			Half Year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unreviewed	Unaudited	Unreviewed	Audited
1	<b>Segment Revenue</b> (net sale/income from each segment)						
	(a) Property Development	-	-	-	-	-	-
	(b) Specialty Chemicals	610.04	573.78	508.97	1,183.82	933.91	1,856.32
	(c) Manufacturing and trading in Capacitors	334.11	372.97	706.06	707.08	1,265.44	2,253.12
	(d) Unallocated	45.26	29.04	27.47	74.30	45.74	102.12
	<b>Total</b>	<b>989.41</b>	<b>975.79</b>	<b>1,242.50</b>	<b>1,965.20</b>	<b>2,245.09</b>	<b>4,211.56</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>989.41</b>	<b>975.79</b>	<b>1,242.50</b>	<b>1,965.20</b>	<b>2,245.09</b>	<b>4,211.56</b>
2	<b>Segment Results</b> Profit/Loss before tax and interest from each segment						
	(a) Property Development	-	-	-	-	-	-
	(b) Speciality Chemicals	155.85	132.41	61.78	288.26	114.47	265.38
	(c) Manufacturing and trading in Capacitors	10.42	53.73	217.08	64.16	374.86	542.43
	(d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>166.27</b>	<b>186.14</b>	<b>278.86</b>	<b>352.42</b>	<b>489.33</b>	<b>807.81</b>
	Less:						
	(i) Other Un-allocable Expenditure (net off)	69.73	62.56	63.54	132.32	122.95	195.36
	<b>Total Profit Before Tax</b>	<b>96.53</b>	<b>123.58</b>	<b>215.32</b>	<b>220.10</b>	<b>366.38</b>	<b>612.45</b>

Sr. No.	Particulars	As at			As at		As at
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unreviewed	Unaudited	Unreviewed	Audited
3	<b>Segment Asset</b> (Segment assets - Segment liabilities)						
	(a) Property Development	161.25	161.25	159.34	161.25	159.34	159.34
	(b) Speciality Chemicals	664.48	662.58	639.69	664.48	639.69	608.91
	(c) Manufacturing and trading in Capacitors	988.11	968.80	1,132.76	988.11	1,132.76	978.86
	(d) Unallocated	1,145.68	1,101.07	800.45	1,145.68	800.45	1,014.41
	<b>Total</b>	<b>2,959.52</b>	<b>2,893.70</b>	<b>2,732.24</b>	<b>2,959.52</b>	<b>2,732.24</b>	<b>2,761.52</b>
4	<b>Segment Liabilities</b>						
	(a) Property Development	-	-	-	-	-	-
	(b) Speciality Chemicals	96.82	128.75	204.87	96.82	204.87	141.65
	(c) Manufacturing and trading in Capacitors	128.53	432.44	520.23	128.53	520.23	414.84
	(d) Unallocated	400.51	65.01	87.76	400.51	87.76	44.60
	<b>Total</b>	<b>625.86</b>	<b>626.19</b>	<b>812.86</b>	<b>625.86</b>	<b>812.86</b>	<b>601.09</b>

7 The figures for the corresponding periods have been reclassified and/or regrouped, wherever necessary to confirm to the figures of the current period.

SIGNED FOR IDENTIFICATION  
BY  
  
N. S. KILACHAND & CO  
MUMBAI

Place: Mumbai  
Date : Nov 07, 2019

  
P T KILACHAND  
(DIN - 00005516)  
Managing Director