

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

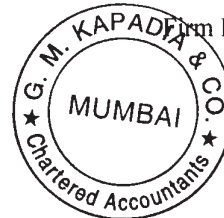
**Limited Review Report on the Unaudited Standalone Financial Results
For the Quarter and Half year ended on September 30, 2015**

To the Board of Directors
Polychem Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Polychem Limited** ('the Company') for the quarter and half year ended on September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters Group Shareholding' which have been traced from disclosures made by the management to stock exchanges and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.
Chartered Accountants

Firm Registration No. 104767W




Yagnesh Mehta
Partner

Membership No: 34275

Place: Mumbai

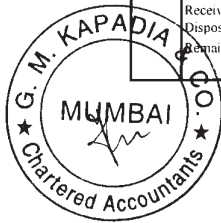
Date : October 30, 2015

(Rs.in'Laacs')

Statement of Results for the Quarter and for the Half Year ended September 30,2015							
PART-I							
Sr No	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for	Year to date figures for	Previous year ended
		30/09/2015	30/06/2015	30/09/2014	current period ended	the previous year ended	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from Operations(Net of Excise duty)	329.49	367.25	506.82	696.74	1,234.18	1,734.01
	- Sale of property	-	-	-	-	-	-
	(b) Other Operating Income	9.30	14.24	14.78	23.54	37.09	44.91
	Total income from operations (net)	338.79	381.49	521.60	720.28	1,271.27	1,778.91
2	Expenditure						
	a Cost of materials consumed	209.09	222.50	339.27	431.59	770.38	1,016.26
	b Changes in inventories of finished goods, work-in-progress	(5.43)	(15.38)	(34.37)	(20.81)	(30.24)	18.84
	c Employee benefit expense	50.35	41.51	37.83	91.86	75.23	170.05
	d Depreciation and amortisation expense	5.80	5.34	8.76	11.14	15.47	30.64
	e Processing charges	43.67	44.55	66.03	88.22	152.74	208.25
	f Other expenditure	49.44	48.44	68.82	97.88	147.45	259.51
	Total expenses	352.92	346.96	486.34	699.88	1,131.03	1,703.56
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(14.12)	34.52	35.26	20.40	140.24	75.36
4	Other Income	19.57	18.05	19.30	37.62	36.47	71.87
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	5.45	52.57	54.56	58.02	176.71	147.23
6	Finance cost	-	-	0.58	-	1.90	-
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	5.45	52.57	53.98	58.02	174.81	147.23
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss)from ordinary activities before tax (7+8)	5.45	52.57	53.98	58.02	174.81	147.23
10	Tax expense						
	Current tax	-	19.00	21.00	19.00	51.00	55.00
	Deferred tax	(0.40)	(1.96)	(0.87)	(2.36)	(2.18)	(2.10)
11	Net Profit/(Loss)from ordinary activities after tax (9-10)	5.85	35.53	33.85	41.38	125.99	94.33
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	5.85	35.53	33.85	41.38	125.99	94.33
14	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	40.40	40.40	40.40	40.40	40.40	40.40
15	Reserves excluding Revaluation reserves as per balance sheet of previous accounting Year	-	-	-	-	-	1,577.00
16i	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised)						
	(a) Basic	1.45	8.79	8.38	10.24	31.18	23.35
	(b) Diluted	1.45	8.79	8.38	10.24	31.18	23.35
16ii	Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised)						
	(a) Basic	1.45	8.79	8.38	10.24	31.18	23.35
	(b) Diluted	1.45	8.79	8.38	10.24	31.18	23.35

PART-II							
Select information for the Quarter/ Half Year ended September 30,2015							
Sr No	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for	Year to date figures for	Previous year ended
		30/09/2015	30/06/2015	30/09/2014	current period ended	the previous year ended	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	193,580	193,580	193,580	193,580	193,580	193,580
	- Percentage of shareholding	47.91%	47.91%	47.91%	47.91%	47.91%	47.91%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	NA	NA	NA	NA	NA	NA
	- Percentage of shares	NA	NA	NA	NA	NA	NA
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	NA	NA	NA	NA	NA	NA
	(as a % of the total share capital of the company)						
	- Percentage of shares	NA	NA	NA	NA	NA	NA
	(as a % of the total share capital of the company)						
	b) Non- Encumbered						
	- Number of shares	210,465	210,465	210,465	210,465	210,465	210,465
	- Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	52.09%	52.09%	52.09%	52.09%	52.09%	52.09%
	(as a % of the total share capital of the company)						

Particulars		3 months ended 30/09/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the Quarter	Nil
	Disposed of during the Quarter	Nil
	Remaining unresolved at the end of the Quarter	Nil



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
Segment information

(A) Segment information for primary segment reporting (by business segments)

The Company has two business segments:

- (i) Property Development
-
- (ii) Specialty Chemicals

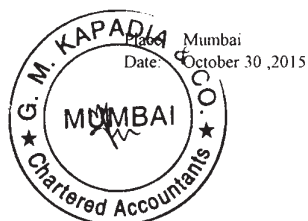
Particulars	(Rs.in'Lacs')					
	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.Segment Revenue (net sale/income from each segment)						
a) Property Development	-	-	-	-	-	-
b) Specialty Chemicals	338.79	381.49	521.60	720.28	1,271.27	1,778.91
c) Unallocated	19.57	18.05	19.30	37.62	36.47	71.87
Total	358.36	399.54	540.90	757.90	1,307.75	1,850.79
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	358.36	399.54	540.90	757.90	1,307.75	1,850.79
2.Segment Results Profit/ Loss before tax and interest from each segment						
a) Property Development	-	-	-	-	-	-
b) Specialty Chemicals	49.51	92.67	107.10	142.18	269.49	312.90
c) Unallocated	-	-	-	-	-	-
Total	49.51	92.67	107.10	142.18	269.49	312.90
Less: (i) Interest (ii) Other Un-allocable Expenditure(net) (iii) Un-allocable income (net off)	44.06	40.10	53.12	84.16	94.68	165.67
Total Profit Before Tax	5.45	52.57	53.98	58.02	174.81	147.23
3.Capital Employed (Segment assets - Segment Liabilities)						
a) Property Development	165.59	165.59	159.42	165.59	159.42	164.78
b) Specialty Chemicals	484.37	368.53	231.81	484.37	231.81	88.29
c) Unallocated	1,008.82	1,118.81	1,269.99	1,008.82	1,269.99	1,364.33
Total	1,658.78	1,652.93	1,661.22	1,658.78	1,661.22	1,617.40

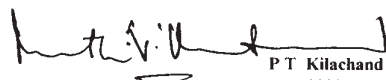
NOTES :

- Previous quarter's/year's figures have been regrouped / rearranged wherever necessary to confirm to those of current quarter/year classification.
- The statutory auditors have carried out a limited review of the financial results for the period ended September 30,2015.
- The above unaudited financial results (provisional) were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 30,2015.

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30 , 2015

Particulars	(Rs.in'Lacs')	
	As at 30/09/2015	As at 31/03/2015
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	40.40	40.40
(b) Reserves and surplus	1618.38	1577.00
Sub total- Shareholder's funds	1658.78	1617.40
2 Current liabilities		
(a) Trade payables	87.42	51.21
(b) Other current liabilities	21.62	13.54
(c) Short-term provisions	33.91	55.76
Sub total - Current liabilities	142.95	120.51
TOTAL- EQUITY AND LIABILITIES	1801.73	1737.91
II ASSETS		
1 Non-current assets		
(a) Fixed assets		
Tangible assets	55.57	60.87
Intangible assets	5.76	3.09
(b) Non-current investments	61.33	63.96
(c) Deferred tax assets (net)	344.06	344.06
(d) Long-term loans and advances	11.57	9.21
(e) Other non-current assets	69.23	60.73
	86.43	76.43
Sub total- Non-current assets	572.63	554.39
2 Current assets		
(a) Inventories	231.18	215.31
(b) Trade receivables	196.60	223.51
(c) Cash and Bank balances	258.58	167.99
(d) Short-term loans and advances	540.10	574.45
(e) Other current assets	2.63	2.26
Sub total -Current assets	1,229.10	1,183.52
TOTAL- ASSETS	1,801.73	1,737.91




 P T Kilachand
 (DIN - 00005516)
 Managing Director