



P O L Y C H E M L I M I T E D

REGD. OFFICE: 7, JAMSHEDJI TATA ROAD, CHURCHGATE RECLAMATION, MUMBAI-400 020.
HO:CS&CO:97/2017

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

Bombay Stock Exchange Ltd.
Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

30th May, 2017

Company Code. - 506605

Dear Sirs,

Sub: **Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. The Board of Directors of their Company at their meeting held today, have inter alia, approved the following:
 - a) Audited Standalone and Consolidated financial results of the Company for the quarter and year ended 31st March, 2017.
 - b) Payment of dividend of Rs. 2.5/- per share of Rs 10/- each i.e 25% on the Equity shares of the Company for the financial year ended 31st March, 2017, subject to the approval of shareholders at the ensuing 60th AGM.
 - c) Closure of Register of Members and share Transfer Books of the company from Tuesday 25th July, 2017 to Tuesday, 1st August, 2017 for the purpose of AGM.
2. Accordingly, please find enclosed the following:
 - a) Audited Standalone and Consolidated financial results of the Company for the quarter and year ended 31st March, 2017.
 - b) Auditor's report in respect of the audited Standalone and Consolidated financial results of the company for the financial year ended 31st March, 2017.
 - c) Declaration under regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 regarding unmodified opinion in respect of standalone and consolidated financial results of the company for the quarter and year ended 31st March, 2017.

This is for your information and record.

Yours faithfully,
For **Polychem Limited**

Deepali V Chauhan
Mem No. A38273
Company Secretary & Compliance Officer

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POLYCHEM LIMITED

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Dear Sirs,

Sub: Declaration for Audit Reports with unmodified opinion(s).

In terms of second proviso to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Auditor has expressed an unmodified opinion(s) on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2017.

This is for your information and record.

Yours faithfully,
For **Polychem Limited**

Deepali V Chauhan
Mem No. A38273
Company Secretary & Compliance Officer

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

Auditor's Report on Annual Financial Results of the Polychem Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To

**The Board of Directors
Polychem Limited
Mumbai**

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of **Polychem Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and the standalone financial result of the Company for the year ended March 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the related consolidated financial statements of the group and the standalone financial statements of the Company which are in accordance with Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

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 judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidences obtained by us and obtained by the other auditor in terms of their report referred to in para 3 below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

3. We did not audit the financial statements of Gujarat Poly Electronics Limited (formerly known as Gujarat Poly AVX Electronics Limited) the Company, included in the



consolidated financial results, whose financial statements reflect total assets of Rs. 890.15 lakhs as at March 31, 2017, as well as the total revenue of Rs. 1,234.40 lakhs for the year ended March 31, 2017.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion 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 such other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement :
- a. in the case of the consolidated financial results of the Group includes the results for the year ended March 31, 2017 of the following entity;
 - i. Gujarat Poly Electronics Limited (formerly known as Gujarat Poly AVX Electronics Limited).
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles accepted in India.
 - i. in the case of the consolidated financial results of the Group of the net loss and other financial information of the Group for the year ended March 31, 2017.
 - ii. in the case of the standalone financial results of the Company, of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the standalone results for the Quarter ended March 31, 2017 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.

Mumbai
Dated: May 30, 2017



For G. M. Kapadia & Co.
Chartered Accountants


Firm Registration No. 104767W

Yagnesh Mehta
Partner

Membership No. 034275

Rs.in'Lakhs'


Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2017								
	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Audited (Refer Note no.3)	Unaudited	Audited (Refer Note no.3)	Audited	Audited	Audited	Audited
1	Revenue							
	(a) Revenue from operations(net)	324.38	379.98	274.55	1,437.29	1,263.40	1,437.29	1,263.40
	(b) Other income	19.48	22.15	51.60	115.90	107.90	97.96	99.70
	Total revenue	343.86	402.13	326.15	1,553.19	1,371.30	1,535.25	1,363.10
2	Expenses							
	(a) Cost of materials consumed	219.18	233.02	159.09	859.05	719.63	859.05	719.63
	(b) Changes in inventories of finished goods, work-in-progress	1.72	(12.29)	(12.35)	9.03	(20.03)	9.03	(20.03)
	(c) Employee benefit expense	61.57	47.25	50.66	207.96	190.04	207.96	190.04
	(d) Finance cost	-	-	-	-	-	-	-
	(e) Depreciation and amortization expense	4.83	4.51	6.19	17.74	23.27	17.74	23.27
	(f) Other expenses	80.85	119.92	124.85	432.21	403.85	432.21	403.85
	Total expenses	368.15	392.41	328.44	1,525.99	1,316.76	1,525.99	1,316.76
3	Profit/(Loss) before exceptional and extraordinary items and	(24.29)	9.72	(2.29)	27.20	54.54	9.26	46.34
	Exceptional items	-	-	-	-	-	-	-
4	Profit/(Loss)from before extraordinary items and tax	(24.29)	9.72	(2.29)	27.20	54.54	9.26	46.34
	Extraordinary items	-	-	-	-	-	-	-
5	Profit before tax	(24.29)	9.72	(2.29)	27.20	54.54	9.26	46.34
	Tax expense							
	Current tax	(3.00)	-	(3.40)	10.00	12.00	10.00	12.00
	Current tax (relating to prior years)	-	-	-	(25.85)	3.60	(25.85)	3.60
	Deferred tax	(1.82)	(0.15)	(0.44)	(2.27)	(3.21)	(2.27)	(3.21)
6	Profit/(Loss) for the period after tax	(19.47)	9.87	1.55	45.32	42.15	27.38	33.95
7	Amount transferred on change instake in equity	-	-	-	-	-	(855.53)	-
8	Profit/(Loss) share of associate	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the year	(19.47)	9.87	1.55	45.32	42.15	(828.15)	33.95
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	40.40	40.40	40.40	40.40	40.40	40.40	40.40
11	Reserves excluding Revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,652.31	1,606.99	1,438.87	1,484.15
12	Earnings per share in Rupees (of Rs. 10/- each) (not annualized)							
	(a) Basic	(4.82)	2.44	0.38	11.22	10.43	(204.97)	8.40
	(b) Diluted	(4.82)	2.44	0.38	11.22	10.43	(204.97)	8.40

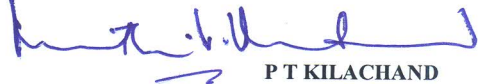
SIGNED FOR IDENTIFICATION
BY 
G. M. KAPADIA & CO.
MUMBAI.

POLYCHEM LIMITED
REGD.OFFICE - 7 J TATAROAD,MUMBAI - 400 020.
CIN NO:L24100MH1955PLC009663
Website :www.polychemltd.com
Telephone: 91 22 22820048/ EMAIL :polychemltd@kilachand.com

Standalone and Consolidated statement of assets and liabilities as at March 31, 2017				
Particulars	Standalone		Consolidated	
	As at		As at	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	Audited	Audited	Audited	Audited
I EQUITY AND LIABILITIES				
1 Shareholder's funds				
(a) Share capital	40.40	40.40	40.40	40.40
(b) Reserves and surplus	1652.31	1606.99	1438.87	1484.15
Sub total - Shareholder's funds	1692.71	1647.39	1479.27	1524.55
2 Non Current liability	-	-	313.20	-
3 Current liabilities				
(a) Trade payables	95.46	72.57	176.82	72.57
(b) Other current liabilities	51.66	27.72	148.01	27.72
(c) Short-term provisions	11.14	18.83	11.14	18.83
Sub total - Current liabilities	158.26	119.12	335.97	119.12
TOTAL - EQUITY AND LIABILITIES	1850.97	1766.51	2128.44	1643.67
II ASSETS				
1 Non-current assets				
(a) Property, Plant & Equipment				
Tangible assets	39.44	50.01	215.49	50.01
Intangible assets	2.49	3.87	4.26	3.87
(b) Non-current investments	41.93	53.88	219.75	53.88
(c) Deferred tax assets (net)	334.95	333.26	219.80	218.62
(d) Long-term loans and advances	14.70	12.42	14.70	12.42
(e) Other non-current assets	94.50	66.07	99.86	66.07
(f) Other non-current assets	20.94	20.94	20.94	20.94
Sub total - Non-current assets	507.02	486.57	575.05	371.93
2 Current assets				
(a) Inventories	226.35	231.18	550.90	231.18
(b) Trade receivables	237.79	236.43	564.51	236.43
(c) Cash and Bank balances	278.34	254.15	300.62	254.15
(d) Short-term loans and advances	599.52	555.61	135.22	547.41
(e) Other current assets	1.95	2.57	2.14	2.57
Sub total - Current assets	1,343.95	1,279.94	1,553.39	1,271.74
TOTAL - ASSETS	1,850.97	1,766.51	2,128.44	1,643.67

Place: Mumbai
Date: May 30, 2017

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BY 
G. M. KAPADIA & CO.
MUMBAI.


P T KILACHAND
(DIN - 00005516)
Managing Director

Statement of Audited Segment Information for the Year ended March 31, 2017			
	Particulars	Year ended	
		31/03/2017	31/03/2016
		Audited	Audited
1	Segment Revenue (net sale/income from each segment)		
	(a) Property Development	-	-
	(b) Specialty Chemicals	1,437.29	1,263.40
	(c) Unallocated	-	-
	Total	1,437.29	1,263.40
	Less: Inter Segment Revenue	-	-
	Revenue from operations	1,437.29	1,263.40
2	Segment Results		
	Profit/Loss before tax and interest from each segment		
	(a) Property Development	-	-
	(b) Specialty Chemicals	193.07	247.88
	(c) Unallocated	-	-
	Total	193.07	247.88
	Less:		
	(i) Interest	-	-
	(ii) Other Un-allocable Expenditure (net off)	183.81	201.54
	(iii) Un-allocable income (net off)	-	-
	(iv) Amount transferred on change instake in equity	(855.53)	-
	(v) Profit/(Loss) share of associate	-	-
	Total Profit Before Tax	(846.27)	46.34
3	Capital Employed (Segment assets - Segment liabilities)		
	(a) Property Development	167.92	166.64
	(b) Specialty Chemicals	805.31	692.35
	(c) Unallocated	506.04	665.56
	Total	1,479.27	1,524.55

Segment information

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

The Company has two business segments:

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

NOTES :

- 1 The above the results have been reviewed and recommended by the Audit Committee on May 30, 2017 and approved by the Board of Directors in their meeting held on May 30, 2017. The Statutory Auditors of the Company have audited the financial results for the year ended March 31, 2017.
- 2 A dividend of Rs.2.50/- per equity share (Previous Year - Rs.2.50/-) (25% of the face value of Rs.10/- each) has been recommended by the Board of Directors which is subject to the approval of the shareholders in Annual General Meeting.
- 3 Figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year. Also the figures upto the third quarter were subjected to limited review and not subjected to audit.
- 4 The Company has acquired equity shares of 20.47% of it's associate company Gujarat Poly Electronics Limited (formerly known as Gujarat Poly-AVX Electronics Limited) on March 31, 2017 in addition to the shareholding of 33.52% , resulting the total shareholding is 53.99% as at March 31, 2017. Accordingly, the associate company has been re-classified as subsidiary company w.e.f from March 31, 2017.
- 5 Previous quarter's/year's figures have been regrouped/rearranged wherever necessary to confirm to those of current quarter/year classification.

Place : Mumbai
Date: May 30, 2017



P T KILACHAND
(DIN - 00005516)
Managing Director

