

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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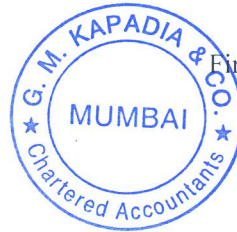
**Limited Review Report on the Unaudited Standalone Financial Results
For the quarter and nine months ended on December 31, 2015**

To the Board of Directors
Polychem Limited

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of **POLYCHEM LIMITED** (the "Company") for the quarter and nine months ended December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations, 2015"). 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 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 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standard specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai

Date: February 2, 2016



For G. M. Kapadia & Co.
Chartered Accountants

Firm Registration No. 104767W

Yagnesh Mehta
Partner

Membership No.: 34275

