



## POLYCHEM LIMITED

CIN: L24100MH1955PLC009663

REGD. OFFICE: 7. JAMSHEDJI TATAROAD. CHURCHGATE RECLAMATION. MUMBAI-400 020  
Ph: 022 - 2282 0048, E-mail: [polychemltd@kilachand.com](mailto:polychemltd@kilachand.com) , Website: [www.polychemltd.com](http://www.polychemltd.com)

**Date: 11.02.2025**

**To**  
**Head Listing Compliance**  
**Bombay Stock Exchange Ltd.**  
**PhirozeJeejeebhoy Towers,**  
**Dalal Street, Mumbai - 400 001**

**Company Code – 506605**

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting**

**Re: Regulation 33 and 30 of SEBI (LODR) Regulations, 2015**

In continuation to our letter dated 3<sup>rd</sup> February, 2025 and pursuant to Regulation 33, 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

1. The Board of Directors in their Meeting held on 11<sup>th</sup> February, 2025 has inter alia, approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024.
  - a) Accordingly, we are sending herewith the Standalone and Consolidated Unaudited Financial Results along with the respective Independent Auditor's Review Reports for the Quarter and Nine Months ended December 31, 2024 received from the Statutory Auditors, M/s. Nayan Parikh & Co.
2. On recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held today i.e. 11<sup>th</sup> February, 2025, have inter alia, approved the following:
  - a) Appointment of Ms. Saloni A. Jhaveri (DIN 00029474) as Additional Director in Capacity of Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 25<sup>th</sup> March, 2025, subject to the approval of shareholders by way of Postal ballot.



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- b) Appointment of Mr. Rajan P. Vahi (DIN 00033940) as Additional Director in Capacity of Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 31<sup>st</sup> March, 2025, subject to the approval of shareholders by way of Postal ballot.
- c) The Postal Ballot Notice for seeking consent of the Shareholders of the Company for above points (a) and (b).

*Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchange.*

Meeting started at 11.00 a.m. and concluded at 5.10 p.m.

This is for your information and record.

Yours faithfully,  
For **Polychem Limited**

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

# 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 standalone financial results for the quarter and nine months ended on December 31, 2024 of Polychem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 nine months ended December 31, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with 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.
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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 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



NAYAN PARIKH & CO.

Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No.107023W



*Deepali Niles Shrigadi*

**Deepali Niles Shrigadi**

Partner

Membership No. 133304

UDIN: 25133304BMGYAC4634

Place: Mumbai

Date: February 11, 2025

(Amount: Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended on				Year ended	
		December 31, 2024		September 30, 2024		December 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from Operations</b>						
(a)	Net Sales	612.35	264.21	906.90	1,684.11	2,539.88	3,570.00
(b)	Other Operating Income	20.53	6.89	40.66	51.07	95.25	116.79
2	Other Income (refer note no.2)	18.11	165.34	34.20	270.63	93.83	131.89
3	<b>Total Income (1+2)</b>	<b>650.99</b>	<b>436.44</b>	<b>981.76</b>	<b>2,005.81</b>	<b>2,728.96</b>	<b>3,818.68</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	415.46	159.23	494.33	853.42	1,326.25	1,830.71
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.00)	(13.33)	(37.98)	16.36	(17.54)	(1.55)
(c)	Processing charges	119.12	41.37	114.74	227.17	312.74	429.75
(d)	Employee benefits expense	78.08	116.01	110.89	282.78	298.89	389.18
(e)	Finance Costs	2.51	2.62	2.88	7.84	7.63	10.43
(f)	Depreciation and amortisation expense	20.71	21.26	21.19	58.68	61.21	82.40
(g)	Other expenses	72.57	72.09	77.69	232.94	218.33	306.96
5	<b>Total Expenses</b>	<b>580.45</b>	<b>399.25</b>	<b>783.74</b>	<b>1,679.19</b>	<b>2,207.51</b>	<b>3,047.88</b>
6	Profit before Tax (3-4)	70.54	37.19	198.02	326.62	521.45	770.80
	Tax expenses						
	Current Tax	6.00	-	46.00	50.00	116.00	170.00
	Current Tax (relating to prior years)	2.51	-	1.67	2.51	1.67	1.67
	Deferred Tax	(1.67)	(2.09)	(2.76)	(4.46)	(3.96)	(4.57)
7	<b>Net Profit for the period (5-6)</b>	<b>63.70</b>	<b>39.28</b>	<b>153.11</b>	<b>278.57</b>	<b>407.74</b>	<b>603.70</b>
8	Other Comprehensive Income / (Loss) - (OCI) items that will not be reclassified to profit or loss :						
	i) Remeasurements of post employment benefit	(1.73)	(1.73)	0.77	(5.18)	(7.45)	(7.72)
	ii) Income tax relating to these items	0.43	0.43	(0.19)	1.30	1.87	1.94
9	<b>Other Comprehensive Income / (Loss) (after tax)</b>	<b>(1.30)</b>	<b>(1.30)</b>	<b>0.58</b>	<b>(3.88)</b>	<b>(5.58)</b>	<b>(5.77)</b>
10	<b>Total Comprehensive Income (after Tax) (7-8)</b>	<b>62.40</b>	<b>37.98</b>	<b>153.69</b>	<b>274.69</b>	<b>402.16</b>	<b>597.92</b>
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						
13	Earning Per Share - (Basic and diluted) (Rs.)*	15.76	9.72	37.89	68.94	100.91	149.41

\*EPS is not annualised for the Quarter ended December 31, 2024, September 30, 2024, December 31, 2023, Nine months ended December 31, 2024 and December 31, 2023.

**Notes to Results**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 11, 2025. The Statutory auditor of the Company have conducted limited review of the results for the quarter and nine months ended December 31, 2024.
- The above financial results includes Gain on account of Fair value measurement of Investments classified respectively under Other Income.

Particulars	Quarter ended on		Nine Months ended		Year ended	
	September 30, 2024		December 31, 2024		March 31, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Net Gain on account of Fair value measurement of Investments</b>	12.72	35.77	28.93	74.43	79.13	110.74

- As per Ind As 108 - "Operating Segment information" has been provided under the Notes to Consolidated Financial Results.

SIGNED FOR IDENTIFICATION  
BY  
*Nayan Parikh*  
NAYAN PARIKH & CO.  
MUMBAI.

Place: Mumbai  
Date : February 11, 2025P T KILACHAND  
(DIN No.:00005516)  
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 nine months ended on December 31, 2024 of Polychem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
**Polychem Limited**

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"), for the quarter and nine months ended December 31, 2024 ("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 ("the Listing Regulations").
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("the Act"), read with 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.
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("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under section 143(10) of the Act 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 results 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 review reports of the other auditors 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 the listing regulations, 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 results of one subsidiary included in the Statement, whose unaudited standalone financial results reflect total revenues of Rs.432.25 lakhs and Rs.1,429.94 lakhs, total net profit after tax of Rs 47.28 lakhs and Rs.154.28 lakhs, total comprehensive income of Rs 46.29 lakhs and Rs.151.30 lakhs, for the quarter and nine months ended December 31, 2024, as considered in the Statement. These unaudited standalone financial results have 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



*Deepali Nilesh Shrigadi*

**Deepali Nilesh Shrigadi**

Partner

Membership No. 133304

UDIN: 25133304BMGYAD8472

Place: Mumbai

Date: February 11, 2025

(Amount: Rupees in Lakhs)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
(a)	Net Sales	1025.87	732.58	1283.70	3052.13	3799.87	5261.39
(b)	Other Operating Income	21.28	8.16	42.74	54.86	101.94	125.29
2	Other Income (refer note no.2)	36.08	70.25	48.50	161.70	138.84	196.19
3	<b>Total Income (1+2)</b>	<b>1083.23</b>	<b>810.99</b>	<b>1374.94</b>	<b>3268.69</b>	<b>4040.65</b>	<b>5582.87</b>
4	Expenses						
(a)	Cost of materials consumed	415.59	159.19	494.51	854.08	1327.97	1832.28
(b)	Purchase of stock-in-trade	270.51	298.97	253.48	890.02	772.11	1049.76
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(143.97)	(18.50)	(59.70)	(14.27)	(1.18)	17.83
(d)	Processing charges	119.12	41.37	114.74	227.17	312.74	429.75
(e)	Employee benefits expense	158.59	197.28	189.56	519.63	528.82	699.38
(f)	Finance Costs	3.40	3.52	3.72	10.56	10.20	13.81
(g)	Depreciation and amortisation expense	25.85	26.39	26.00	74.08	75.63	101.67
(h)	Other expenses	106.39	115.08	115.34	349.66	348.81	483.25
	<b>Total Expenses</b>	<b>955.48</b>	<b>823.30</b>	<b>1137.65</b>	<b>2910.93</b>	<b>3375.11</b>	<b>4627.73</b>
5	Profit before Tax (3-4)	127.75	(12.31)	237.28	357.76	665.54	955.14
6	Tax expenses						
	Current Tax	16.82	0.90	46.00	61.72	116.00	170.00
	Current Tax (relating to prior years)	2.51	-	1.67	2.51	1.67	1.67
	Deferred Tax	(2.57)	6.73	(2.76)	27.72	(3.96)	(36.17)
7	<b>Net Profit for the period (5-6)</b>	<b>110.99</b>	<b>(19.94)</b>	<b>192.37</b>	<b>265.81</b>	<b>551.83</b>	<b>819.64</b>
8	Other Comprehensive Income/(Loss) (OCI)						
	Items that will not be re-classified to Profit or Loss :						
	i) Re-measurements of the defined benefit plans	(3.06)	(4.38)	0.77	(9.16)	(7.45)	(13.02)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.76	1.11	(0.19)	2.30	1.87	3.28
9	<b>Total Other Comprehensive Income / (Loss) (after Tax)</b>	<b>(2.30)</b>	<b>(3.27)</b>	<b>0.58</b>	<b>(6.86)</b>	<b>(5.58)</b>	<b>(9.76)</b>
10	<b>Total Comprehensive Income (after tax) (7-8)</b>	<b>108.69</b>	<b>(23.21)</b>	<b>192.95</b>	<b>258.95</b>	<b>546.25</b>	<b>809.88</b>
11	Profit / (Loss) attributable to:						
	Owners of the parent	88.35	(46.25)	174.29	193.56	485.53	720.29
	Non controlling interest	22.64	26.31	18.07	72.25	66.31	99.35
	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the parent	(1.83)	(2.34)	0.58	(5.46)	(5.58)	(7.93)
	Non controlling interest	(0.47)	(0.93)	-	(1.40)	-	(1.83)
	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the parent	86.52	(48.59)	174.88	188.10	479.95	712.36
	Non controlling interest	22.17	25.38	18.07	70.85	66.30	97.52
12	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40	40.40	40.40
13	Other Equity						
14	<b>Earning Per Share - (Basic and diluted) (Rs.)*</b>	<b>21.87</b>	<b>(11.45)</b>	<b>43.14</b>	<b>47.90</b>	<b>120.17</b>	<b>178.27</b>

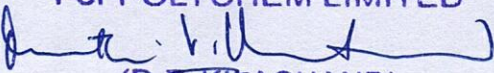
\*EPS is not annualised for the Quarter ended December 31, 2024, September 30, 2024, December 31, 2023, Nine months ended December 31, 2024 and December 31, 2023.


**Notes to Results :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 11, 2025. The Statutory auditor of the Company have conducted limited review of the financial results for the nine months ended December 31, 2024.
- The above financial results includes Gain on account of Fair value measurement of Investments classified respectively under Other Income.

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Gain on account of Fair value measurement of Investments	29.89	56.45	41.56	129.69	119.54	169.68

- 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

**For POLYCHEM LIMITED**  
  
**(P. T. KILACHAND)**  
Managing Director  
DIN : 00005516

SIGNED FOR IDENTIFICATION  
BY   
**NAYAN PARIKH & CO.**  
MUMBAI.

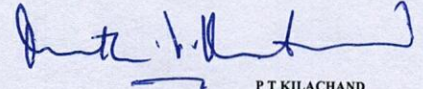


(Amount: Rupees in Lakhs)


STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment)						
	(a) Property Development	-	-	-	-	-	-
	(b) Specialty Chemicals	612.35	264.20	906.90	1,684.11	2,539.88	3,570.00
	(c) Manufacturing and trading in Capacitors	413.52	468.38	376.80	1,368.02	1,259.99	1,691.39
	(d) Unallocated	57.36	78.41	91.24	216.56	240.78	321.48
	Total (a+b+c+d)	1,083.23	810.99	1,374.94	3,268.69	4,040.65	5,582.87
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	1,083.23	810.99	1,374.94	3,268.69	4,040.65	5,582.87
2	Segment Results						
	Profit/Loss before tax and interest from each segment						
	(a) Property Development	-	-	-	-	-	-
	(b) Specialty Chemicals	127.92	(17.74)	499.62	330.31	727.88	1,040.66
	(c) Manufacturing and trading in Capacitors	57.18	66.09	111.45	198.18	144.12	184.33
	(d) Unallocated	-	-	-	-	-	-
	Total (a+b+c+d)	185.10	48.35	611.07	528.49	872.00	1,224.99
	Less:						
	(i) Other Un-allocable Expenditure (net off)	57.35	60.66	373.78	170.73	206.45	269.85
	Total Profit Before Tax	127.75	(12.31)	237.28	357.76	665.54	955.14

Sr. No.	Particulars	As at			
		December 31, 2024	September 30, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
3	Segment Asset (Segment assets - Segment liabilities)				
	(a) Property Development	173.98	173.68	172.95	172.95
	(b) Specialty Chemicals	717.72	418.71	1,089.93	1,079.44
	(c) Manufacturing and trading in Capacitors	2,154.18	2,136.69	1,953.48	2,070.10
	(d) Unallocated	2,274.32	2,531.55	1,672.44	1,798.22
	Consolidated Total Assets	5,320.20	5,260.64	4,888.81	5,120.71
4	Segment Liabilities				
	(a) Property Development	-	-	-	-
	(b) Specialty Chemicals	168.80	201.49	273.73	201.49
	(c) Manufacturing and trading in Capacitors	182.10	210.90	200.55	249.33
	(d) Unallocated	634.03	599.50	526.34	549.32
	Consolidated Total Liabilities	984.93	1,011.89	1,000.62	1,000.14

Place: Mumbai  
Date: February 11, 2025



P T KILACHAND  
(DIN No.:00005516)  
Managing Director

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN PARIKH & CO.  
MUMBAI.