

POLYCHEM LIMITED 

CIN: L24100MH1955PLC009663

REGD. OFFICE: 7. JAMSHEDJI TATAROAD. CHURCHGATE RECLAMATION. MUMBAI-400 020

Ph: 022 - 2282 0048, Fax: 022 - 2285 0606

E-mail: polychemltd@kilachand.com , Website: www.polychemltd.com

Date: 09.08.2022

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

Company Code – 506605

Dear Sir/Ma'am,

Sub: Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022

We are sending herewith Statement of Standalone and Consolidated Unaudited Financial Results along with the respective Independent Auditors Review Reports for the Quarter ended June 30, 2022 from the Statutory Auditors, M/s. Nayan Parikh & Co., taken on record by the Board of Directors in their meeting held on 9th August, 2022.

Yours faithfully,
For **Polychem Limited**

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

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

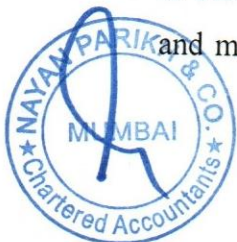
OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

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

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended on June 30, 2022 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
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Polychem Limited ("the Company") for the quarter ended June 30, 2022, ("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.
2. This Statement which is the responsibility of the Company's Management and 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. 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 Standard and



NAYAN PARIKH & CO.

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.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



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K.Y. Narayana

Partner

Membership No. 060639

UDIN: 22060639AOPMBH4233

Place: Mumbai

Date: August 09, 2022

POLYCHEM LIMITED
CIN NO: L24100MH1955PLC009663

Regd. Office - 7 J Tata Road, Churchgate Reclamation, Mumbai - 400020
Telephone: 91 22 22820048; Email: polychemltd@kilaachand.com
Website: www.polychemltd.com

Statement of Unaudited Standalone Financial Results For The Quarter Ended June 30, 2022

Sr. No.	Particulars	Quarter ended				(Rs. in Lakhs)
		30-Jun-22		30-Jun-21		
		Unaudited	Audited	Unaudited	Audited	
1	Revenue from Operations					
(a)	Net Sales	962.54	718.01	402.08	1,995.87	1,181.29
(b)	Other Operating Income	44.57	17.46	8.11	46.60	(32.61)
2	Other Income	2.31	325.09	21.67	386.71	245.51
3	Total Income (1+2)	1,009.42	1,060.56	431.86	2,429.18	304.02
4	Expenses					
(a)	Cost of materials consumed	547.33	397.84	240.80	1,181.29	47.26
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.28	16.35	(10.71)	(32.61)	366.04
(c)	Processing charges	99.21	82.88	48.80	245.51	313.29
(d)	Employee benefits expense	84.69	80.86	76.63	304.02	-
(e)	Finance Costs	1.37	1.25	0.92	4.38	-
(f)	Depreciation and amortisation expense	9.66	12.05	11.36	47.26	-
(g)	Other expenses	176.83	125.86	55.96	366.04	-
5	Total Expenses	929.37	717.09	423.76	2,115.89	313.29
6	Profit / (Loss) before Tax (3-4)	80.05	343.47	8.10	8.10	(10.04)
	Tax expenses					
	Current Tax (for the year)	4.10	-	-	-	-
	Deferred Tax	0.71	(8.51)	(0.55)	(10.04)	-
7	Net Profit / (Loss) for the period after Tax (5-6)	75.24	351.98	8.65	8.65	323.33
8	Other Comprehensive Income (Net of taxes)					
	Items that will not be re-classified to Profit or Loss :					
	Remeasurements of post employment benefit	(1.51)	(8.79)	0.92	(6.04)	-
	Income tax relating to these items	0.38	2.21	(0.23)	1.52	-
9	Total Comprehensive Income for the period (7-8)	74.11	345.40	9.34	318.81	40.40
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40	40.40
11	Other Equity					
12	Earning Per Share - (Basic and diluted) (Rs.)*	18.62	87.11	2.14	2.14	2.276.91

*EPS is not annualised for the Quarter ended June 30, 2022, Quarter March 31, 2022 and Quarter June 30, 2021.

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 09, 2022.
- The Statutory auditor of the Company have conducted limited review of the financial results for the quarter ended June 30, 2022.
- 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.
- As per Ind AS 108 - "Operating Segment Information" has been provided under the Notes to Consolidated Financial Results.
- The financial figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2022 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2022.
- Previous quarter's/year's figures have been regrouped wherever necessary to confirm to those of current quarter's/year's classification.

Place: Mumbai
Date : August 09, 2022




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

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND 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 ended on June 30, 2022 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
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"), for the quarter ended June 30, 2022 ("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.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 results of the one subsidiary Gujarat Poly Electronic 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 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 results of one subsidiary included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenues of Rs.406.45 lakhs, total net profit/(loss) after tax of Rs. 33.40 lakhs and total comprehensive income/(loss) of Rs. 32.22 lakhs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. This unaudited standalone financial results 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 reports 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.

Our conclusion on the Statement is not modified in respect of the above matters

Place: Mumbai
Date : August 09, 2022



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

K.Y. Narayana
Partner
Membership No. 060639
UDIN: 22060639AOPMIR5273

Statement of Unaudited Consolidated Financial Results For The Quarter Ended June 30, 2022

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations				
(a)	Net Sales	1,363.88	1,092.13	755.74	3,523.74
(b)	Other Operating Income	45.66	19.51	10.50	54.55
2	Other Income	6.77	5.99	25.99	81.57
3	Total Income (1+2)	1,416.31	1,117.63	792.23	3,659.86
4	Expenses				
(a)	Cost of materials consumed	547.46	399.43	241.04	1,183.74
(b)	Purchase of stock-in-trade	251.02	225.73	235.56	989.97
(c)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	10.37	22.17	(34.36)	(92.47)
(d)	Processing charges	99.21	82.88	48.80	245.51
(e)	Employee benefits expense	166.71	166.25	145.51	607.87
(f)	Finance Costs	1.73	1.50	1.26	5.52
(g)	Depreciation and amortisation expense	15.03	17.28	16.88	68.36
(h)	Other expenses	211.35	138.69	94.60	574.28
	Total Expenses	1,302.88	1,053.93	749.29	3,582.78
5	Profit / (Loss) before Tax (3-4)	113.43	63.70	42.94	77.08
6	Tax expenses				
	Current Tax (for the year)	4.10	-	-	-
	Deferred Tax	0.71	(8.51)	(0.55)	(10.04)
7	Net Profit / (Loss) for the period after Tax (5-6)	108.62	72.21	43.49	87.12
8	Other Comprehensive Income				
	Items that will not be re-classified to Profit or Loss :				
	Re-measurements of the defined benefit plans (net of tax)	(2.69)	(18.18)	1.14	(10.75)
	Income tax relating to items that will not be reclassified to profit or loss	0.38	2.21	(0.23)	1.52
	Total Other Comprehensive Income / (Loss) (after Tax)	(2.31)	(15.97)	0.91	(9.23)
9	Total Comprehensive Income for the period (7-8)	106.31	56.24	44.40	77.89
10	Profit / (Loss) attributable to:				
	Owners of the parent	93.26	55.75	27.47	50.62
	Non controlling interest	15.36	16.46	16.02	36.50
	Other Comprehensive Income attributable to:				
	Owners of the parent	(1.77)	(11.65)	0.81	(7.06)
	Non controlling interest	(0.54)	(4.32)	0.10	(2.17)
	Total Comprehensive Income attributable to:				
	Owners of the parent	91.49	44.10	28.28	43.56
	Non controlling interest	14.82	12.14	16.12	34.33
11	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40
12	Other Equity	-	-	-	2,750.48
13	Earning Per Share - (Basic and diluted) (Rs.)*	23.08	13.80	6.80	12.53

*EPS is not annualised for the Quarter ended June 30, 2022, Quarter March 31, 2022 and Quarter June 30, 2021.

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 09, 2022.
- The Statutory auditor of the Company have conducted limited review of the financial results for the quarter ended June 30,2022.
- 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.

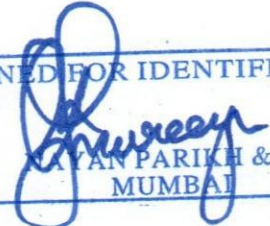
For POLYCHEM LIMITED

 (P. T. KILACHAND)
 Managing Director
 DIN : 0003310

- 4 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

Statement of Unaudited Segment Information for the Quarter Ended June 30, 2022					
Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment)				
	(a) Property Development	-	-	-	-
	(b) Specialty Chemicals	962.54	718.01	402.08	1,995.87
	(c) Manufacturing and trading in Capacitors	401.35	374.12	353.67	1,527.87
	(d) Unallocated	52.42	25.50	36.48	136.12
	Total	1,416.31	1,117.63	792.23	3,659.86
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from operations	1,416.31	1,117.63	792.23	3,659.86
2	Segment Results Profit/Loss before tax and interest from each segment				
	(a) Property Development	-	-	-	-
	(b) Specialty Chemicals	172.39	114.24	58.93	259.09
	(c) Manufacturing and trading in Capacitors	33.38	35.77	34.82	79.34
	(d) Unallocated	-	-	-	-
	Total	205.77	150.01	93.75	338.43
	Less:				
	(i) Other Un-allocable Expenditure (net off)	92.34	86.32	50.81	261.34
	Total Profit Before Tax	113.43	63.70	42.94	77.08
3	Segment Asset (Segment assets - Segment liabilities)				
	(a) Property Development	167.33	164.98	164.86	164.98
	(b) Specialty Chemicals	938.54	812.99	610.83	812.99
	(c) Manufacturing and trading in Capacitors	1,296.44	1,210.74	1,290.59	1,210.74
	(d) Unallocated	1,137.01	1,146.46	1,361.17	1,146.46
	Total	3,539.32	3,335.17	3,427.45	3,335.17
4	Segment Liabilities				
	(a) Property Development	-	-	-	-
	(b) Specialty Chemicals	308.29	265.14	171.32	265.14
	(c) Manufacturing and trading in Capacitors	169.46	115.97	549.01	115.97
	(d) Unallocated	93.30	92.10	73.81	92.10
	(e) NCI	85.91	71.09	52.88	71.09
	Total	656.96	544.29	847.02	544.29

- 5 The financial figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2022 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2022.
- 6 Previous quarter's/year's figures have been regrouped wherever necessary to confirm to those of current quarter's/year's classification.

SIGNED FOR IDENTIFICATION
BY

P T KILACHAND & CO
MUMBAI



P T KILACHAND
(DIN - 00005516)
Managing Director

Place: Mumbai
Date : August 09, 2022