



POLYCHEM LIMITED

CIN: L24100MH1955PLC009663

REGD. OFFICE: 7. JAMSHEDJI TATAROAD. CHURCHGATE RECLAMATION. MUMBAI-400 020
Ph: 022 - 2282 0048, E-mail: polychemltd@kilachand.com , Website: www.polychemltd.com

Date: 08.08.2023

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 - Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023

The Board of Directors in their Meeting held on 8th August, 2023 has approved the Standalone and Consolidated Unaudited Financial Results. Accordingly, we are sending herewith the Statement of Standalone and Consolidated Unaudited Financial Results along with the respective Independent Auditors Review Reports for the Quarter ended June 30, 2023 received from the Statutory Auditors, M/s. Nayan Parikh & Co.

Meeting started at 11.00 a.m. and concluded at 1.30 p.m.

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, 2023 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 ended June 30, 2023 ("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. 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 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 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 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



NAYAN PARIKH & CO.

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



A handwritten signature in black ink, appearing to read "Deepali Nilesh Shrigadi".

Deepali Nilesh Shrigadi
Partner

Place: Mumbai
Date: August 08, 2023

Membership No. 133304
UDIN: 23133304BGXUTO4002

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

Sr. No.	Particulars	Quarter ended on			Year ended on
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Refer Note No.5	Unaudited	Audited
		(Rs. In Lakhs)			
1	Revenue from Operations				
(a)	Net Sales	857.68	665.62	962.54	3,372.80
(b)	Other Operating Income	27.51	37.24	44.57	149.08
2	Other Income (refer note no.3)	36.11	11.54	2.31	49.53
3	Total Income (1+2)	921.30	714.40	1,009.42	3,571.41
4	Expenses				
(a)	Cost of materials consumed	385.55	525.46	547.33	2,042.45
(b)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	98.24	(190.72)	10.28	(210.99)
(c)	Processing charges	88.97	107.14	99.21	404.94
(d)	Employee benefits expense	102.18	101.32	84.69	358.73
(e)	Finance Costs	1.78	1.74	1.37	6.22
(f)	Depreciation and amortisation expense	19.16	20.71	9.66	54.79
(g)	Other expenses	72.38	85.25	176.83	455.21
	Total Expenses	768.26	650.90	929.37	3,111.35
5	Profit before Tax (3-4)	153.04	63.50	80.05	460.06
6	Tax expenses				
	Current Tax (for the year)	32.00	15.60	4.10	89.60
	Deferred Tax	(0.17)	(2.42)	0.71	(1.68)
7	Net Profit for the period after Tax (5-6)	121.21	50.32	75.24	372.14
8	Other Comprehensive Income / (Loss)				
	Items that will not be re-classified to Profit or Loss :				
	Remeasurements of post employment benefit	(1.99)	(3.41)	(1.51)	(7.94)
	Income tax relating to these items	0.50	0.86	0.38	2.00
9	Total Comprehensive Income for the period (7-8)	119.72	47.77	74.11	366.20
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40
11	Other Equity				2,630.99
12	Earning Per Share - (Basic and diluted) (Rs.)*	30.00	12.45	18.62	92.10

*EPS is not annualised for the Quarter ended June 30, 2023, Quarter March 31, 2023 and Quarter June 30, 2022.

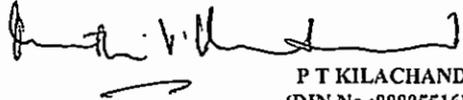
Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 08, 2023.
- The Statutory auditor of the Company have conducted limited review of the financial results for the quarter ended June 30, 2023.
- The above financial results includes gain/(loss) on account of Fair value measurement of Investments classified respectively under Other Income/Other Expense:

Particulars	Quarter ended on			(Rs. in Lakhs)
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Refer Note No.5	Unaudited	Audited
Net gain/(loss) on account of Fair value measurement of Investments	31.56	6.48	(12.00)	36.40

- 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, 2023 are the balancing figures between audited figures with respect to full financial year ended on March 31, 2023 and the published unaudited year to date figures upto the third quarter ended December 31, 2022 which were subject to limited review.

SIGNED FOR IDENTIFICATION
 BY 
NAYAN PARIKH & CO.
MUMBAI


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

Place: Mumbai
 Date : August 08, 2023

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, 2023 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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("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, 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. 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 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.

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 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 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.503.08 lakhs, total net profit after tax of Rs 72.18 lakhs, total comprehensive income of Rs 72.18 lakhs, for the quarter ended June 30, 2023, as considered in the Statement. These unaudited standalone financial results have been reviewed by other auditors whose reports have 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 auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the unaudited consolidated financial results is not modified in respect of the above matters.

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

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



A handwritten signature in black ink, appearing to read "Deepali Nilesh Shrigadi".

Deepali Nilesh Shrigadi

Partner

Membership No. 133304

UDIN: 23133304BGXUTP5836

Place: Mumbai

Date: August 08, 2023

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

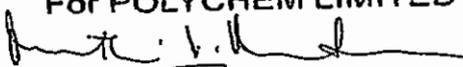
		(Rs. in Lakhs)			
Sr. No.	Particulars	Quarter ended on			Year ended on
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Refer Note No.5	Unaudited	Audited
1	Revenue from Operations				
(a)	Net Sales	1,341.61	1,073.42	1,363.88	4,969.14
(b)	Other Operating Income	30.39	40.05	45.66	155.07
2	Other Income (refer note no.3)	52.39	172.32	6.77	560.63
3	Total Income (1+2)	1,424.39	1,285.79	1,416.31	5,684.84
4	Expenses				
(a)	Cost of materials consumed	386.21	523.46	547.46	2,044.12
(b)	Purchase of stock-in-trade	302.30	280.10	251.02	1,023.12
(c)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	94.77	(199.68)	10.37	(216.79)
(d)	Processing charges	88.97	107.14	99.21	404.94
(e)	Employee benefits expense	176.72	184.70	166.71	662.21
(f)	Finance Costs	2.65	2.17	1.73	7.77
(g)	Depreciation and amortisation expense	23.95	26.46	15.03	76.67
(h)	Other expenses	123.59	131.93	211.35	629.97
	Total Expenses	1,199.16	1,056.29	1,302.88	4,632.01
5	Profit before Tax (3-4)	225.23	229.50	113.43	1,052.83
6	Tax expenses				
	Current Tax (for the year)	32.00	15.60	4.10	89.60
	Deferred Tax	(0.17)	(2.41)	0.71	(1.68)
7	Net Profit for the period after Tax (5-6)	193.41	216.31	108.62	964.91
8	Other Comprehensive Income/(Loss)				
	Items that will not be re-classified to Profit or Loss :				
	Re-measurements of the defined benefit plans	(1.99)	(12.07)	(2.69)	(20.13)
	Income tax relating to items that will not be reclassified to profit or loss	0.50	0.86	0.38	2.00
	Total Other Comprehensive Income / (Loss) (after Tax)	(1.49)	(11.21)	(2.31)	(18.13)
9	Total Comprehensive Income for the period (7-8)	191.92	205.11	106.31	946.78
10	Profit attributable to:				
	Owners of the parent	160.19	149.49	93.26	722.79
	Non controlling interest	33.21	66.83	15.36	242.12
	Other Comprehensive Income/(Loss) attributable to:				
	Owners of the parent	(1.49)	(7.23)	(1.77)	(12.52)
	Non controlling interest	-	(3.98)	(0.54)	(5.61)
	Total Comprehensive Income attributable to:				
	Owners of the parent	158.70	142.26	91.49	710.27
	Non controlling interest	33.21	62.84	14.82	236.51
11	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40
12	Other Equity				3,448.62
13	Earning Per Share - (Basic and diluted) (Rs.)*	39.65	37.00	23.08	178.89

*EPS is not annualised for the Quarter ended June 30, 2023, Quarter March 31, 2023 and Quarter June 30, 2022.

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 08, 2023.
- The Statutory auditor of the Company have conducted limited review of the financial results for the quarter ended June 30,2023.
- The above financial results includes gain/(loss) on account of Fair value measurement of Investments classified respectively under Other Income/Other Expense:

Particulars	(Rs. in Lakhs)			
	Quarter ended on			
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Refer Note No.5	Unaudited	Audited
Net gain/(loss) on account of Fair value measurement of Investments	46.43	17.18	(12.00)	54.60

For POLYCHEM LIMITED

(P. T. KILACHAND)
 Managing Director
 DIN : 00000510

SIGNED FOR IDENTIFICATION
 BY 
NAYAN PARIKH & CO.
 MUMBAI

4 Segment information

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

The Group has three business segments:

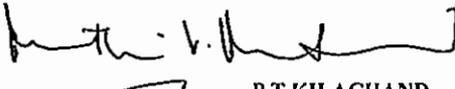
- (i) Property Development
- (ii) Specialty Chemicals
- (iii) Manufacturing and trading in Capacitors

Statement of Unaudited Segment Information for the Quarter ended June 30, 2023

		(Rs. in Lakhs)			
Sr. No.	Particulars	Quarter ended on			Year ended on
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Refer Note No.5	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment)				
	(a) Property Development	-	-	-	-
	(b) Specialty Chemicals	857.68	665.62	962.54	3,372.80
	(c) Manufacturing and trading in Capacitors	483.92	407.80	401.35	1,596.34
	(d) Unallocated	82.78	212.39	52.42	715.70
	Total	1,424.39	1,285.79	1,416.31	5,684.84
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from operations	1,424.39	1,285.79	1,416.31	5,684.84
2	Segment Results Profit/Loss before tax and interest from each segment				
	(a) Property Development	-	-	-	-
	(b) Specialty Chemicals	216.57	439.85	172.39	803.80
	(c) Manufacturing and trading in Capacitors	72.18	138.88	33.38	526.24
	(d) Unallocated	-	-	-	-
	Total	288.75	578.73	205.77	1,330.04
	Less:				
	(i) Other Un-allocable Expenditure (net off)	63.52	349.22	92.34	277.21
	Total Profit Before Tax	225.23	229.50	113.43	1,052.83
		Quarter ended on			Year ended on
Sr. No.	Particulars	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Refer Note No.5	Unaudited	Audited
3	Segment Asset (Segment assets - Segment liabilities)				
	(a) Property Development	169.38	168.86	167.33	168.86
	(b) Specialty Chemicals	861.69	873.78	938.54	873.78
	(c) Manufacturing and trading in Capacitors	1,983.35	1,815.58	1,296.44	1,815.58
	(d) Unallocated	1,586.75	1,500.00	1,137.01	1,500.00
	Total	4,601.18	4,358.22	3,539.32	4,358.22
4	Segment Liabilities				
	(a) Property Development	-	-	-	-
	(b) Specialty Chemicals	227.40	196.40	308.29	196.40
	(c) Manufacturing and trading in Capacitors	215.21	206.76	169.46	206.76
	(d) Unallocated	170.02	158.43	93.30	158.43
	(e) NCI	340.82	307.61	85.91	307.61
	Total	953.45	869.20	656.96	869.20

5 The financial figures for the quarter ended March 31, 2023 are the balancing figures between audited figures with respect to full financial year ended on March 31, 2023 and the published unaudited year to date figures upto the third quarter ended December 31, 2022 which were subject to limited review.

SIGNED FOR IDENTIFICATION
BY 
NAYAN PARIKH & CO.
MUMBAI


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

Place: Mumbai
Date: August 08, 2023