



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: 09.02.2024

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 and Nine Months ended December 31, 2023

The Board of Directors in their Meeting held on 9th February, 2024 has approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2023. 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 and nine months ended December 31, 2023 received from the Statutory Auditors, M/s. Nayan Parikh & Co.

Meeting started at 11.15 a.m. and concluded at 2.25 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 and nine months ended on December 31, 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 and nine months ended December 31, 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 ("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 Company's 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 as 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.
4. Based on our review conducted as described above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the



NAYAN PARIKH & CO.

recognition and measurement principles of the aforementioned 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.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No.107023W



Deepali Niles Shrigadi

Deepali Niles Shrigadi

Partner

Membership No. 133304

UDIN:24133304BKAULW6305

Place: Mumbai

Date: February 09th, 2024

(Amount:Rupees in Lakhs)

| UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 | | | | | | | |
|--|---|------------------|---------------|---------------|-------------------|-----------------|-----------------|
| Sr. No. | Particulars | Quarter ended on | | | Nine Months Ended | | Year ended on |
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | | | | | | |
| (a) | Net Sales | 906.90 | 775.30 | 806.69 | 2,539.88 | 2,707.18 | 3,372.80 |
| (b) | Other Operating Income | 40.66 | 27.08 | 40.77 | 95.25 | 111.84 | 149.08 |
| 2 | Other Income (refer note no.2) | 34.20 | 23.51 | 23.00 | 93.83 | 37.99 | 49.53 |
| 3 | Total Income (1+2) | 981.76 | 825.89 | 870.46 | 2,728.96 | 2,857.01 | 3,571.41 |
| 4 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 494.33 | 446.36 | 425.55 | 1,326.25 | 1,516.99 | 2,042.45 |
| (b) | Changes in inventories of finished goods , work-in-progress and stock- in-trade | (37.98) | (77.80) | (21.93) | (17.54) | (20.27) | (210.99) |
| (c) | Processing charges | 114.74 | 109.02 | 95.63 | 312.74 | 297.80 | 404.94 |
| (d) | Employee benefits expense | 110.89 | 85.82 | 89.08 | 298.89 | 257.41 | 358.73 |
| (e) | Finance Costs | 2.88 | 2.98 | 1.61 | 7.63 | 4.48 | 6.22 |
| (f) | Depreciation and amortisation expense | 21.19 | 20.86 | 14.00 | 61.21 | 34.07 | 54.79 |
| (g) | Other expenses | 77.69 | 68.26 | 72.98 | 218.33 | 369.96 | 455.21 |
| | Total Expenses | 783.74 | 655.54 | 676.92 | 2,207.51 | 2,460.44 | 3,111.35 |
| 5 | Profit before Tax (3-4) | 198.02 | 170.35 | 193.54 | 521.45 | 396.57 | 460.06 |
| 6 | Tax expenses | | | | | | |
| | Current Tax (for the year) | 46.00 | 38.00 | 44.50 | 116.00 | 74.00 | 89.60 |
| | Current Tax (relating to prior years) | 1.67 | - | - | 1.67 | - | - |
| | Deferred Tax | (2.76) | (1.02) | (0.03) | (3.96) | 0.74 | (1.68) |
| 7 | Net Profit for the period after Tax (5-6) | 153.11 | 133.38 | 149.07 | 407.74 | 321.83 | 372.14 |
| 8 | Other Comprehensive Income / (Loss) | | | | | | |
| | Items that will not be re-classified to Profit or Loss : | | | | | | |
| | Remeasurements of post employment benefit | 0.77 | (6.24) | (1.51) | (7.45) | (4.53) | (7.94) |
| | Income tax relating to these items | (0.19) | 1.57 | 0.38 | 1.87 | 1.14 | 2.00 |
| 9 | Total Comprehensive Income for the period (7-8) | 153.69 | 128.70 | 147.94 | 402.16 | 318.44 | 366.20 |
| 10 | Paid-up Equity Share Capital (Face value Rs. 10/- per share) | 40.40 | 40.40 | 40.40 | 40.40 | 40.40 | 40.40 |
| 11 | Other Equity | | | | | | 2,630.99 |
| 12 | Earning Per Share - (Basic and diluted) (Rs.)* | 37.89 | 33.01 | 36.90 | 100.91 | 79.65 | 92.10 |

*EPS is not annualised for the Quarter ended Dec 31, 2023 , Sept 30, 2023 , Dec 31, 2022 and Nine months ended Dec 31,2023 and Dec 31, 2022.

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 09, 2024 and the Statutory auditor of the Company have conducted limited review of the financial results for the quarter and nine months ended December 31, 2023.
- The above financial results includes Gain on account of Fair value measurement of Investments classified respectively under Other Income/Other Expense:

(Amount:Rupees in Lakhs)

| Particulars | Quarter ended on | | | Nine Months Ended | | Year ended on |
|---|------------------|-----------|-----------|-------------------|-----------|---------------|
| | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Net Gain on account of Fair value measurement of Investments | 28.93 | 18.63 | 19.75 | 79.13 | 29.92 | 36.40 |

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

SIGNED FOR IDENTIFICATION
 BY 
NAYAN PARIKH & CO.
 MUMBAI


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 and nine months ended on December 31, 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 and nine months ended December 31, 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 ("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 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. 392.93 lakhs and Rs. 1311.45 lakhs, total net profit after tax of Rs 39.28 lakhs and Rs. 144.12 lakhs, total comprehensive income of Rs 39.28 lakhs and Rs. 144.12 lakhs, for the quarter and nine months ended December 31, 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



Deepali Nilesh Shrigadi

Deepali Nilesh Shrigadi

Partner

Membership No. 133304

UDIN: 24133304BKAULX2463

Place: Mumbai

Date: February 09th, 2024

(Amount:Rupees in Lakhs)

| UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023 | | | | | | | |
|--|--|------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Sr. No. | Particulars | Quarter ended on | | | Nine Months Ended | | Year ended on |
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | | | | | | |
| (a) | Net Sales | 1,283.70 | 1,174.56 | 1,195.99 | 3,799.87 | 3,895.72 | 4,969.14 |
| (b) | Other Operating Income | 42.74 | 28.81 | 42.18 | 101.94 | 115.01 | 155.07 |
| 2 | Other Income (refer note no.2) | 48.50 | 37.96 | 38.39 | 138.84 | 388.31 | 560.63 |
| 3 | Total Income (1+2) | 1,374.94 | 1,241.33 | 1,276.56 | 4,040.65 | 4,399.04 | 5,684.84 |
| 4 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 494.51 | 447.25 | 428.85 | 1,327.97 | 1,520.66 | 2,044.12 |
| (b) | Purchase of stock-in-trade | 253.48 | 216.33 | 237.95 | 772.11 | 743.03 | 1,023.12 |
| (c) | Changes in inventories of finished goods , work-in-progress and stock-in-trade | (59.70) | (36.25) | (16.18) | (1.18) | (17.11) | (216.79) |
| (d) | Processing charges | 114.74 | 109.02 | 95.63 | 312.74 | 297.80 | 404.94 |
| (e) | Employee benefits expense | 189.56 | 162.54 | 157.89 | 528.82 | 477.50 | 662.21 |
| (f) | Finance Costs | 3.72 | 3.83 | 1.99 | 10.20 | 5.60 | 7.77 |
| (g) | Depreciation and amortisation expense | 26.00 | 25.69 | 19.39 | 75.63 | 50.21 | 76.67 |
| (h) | Other expenses | 115.34 | 109.88 | 118.13 | 348.81 | 498.03 | 629.97 |
| | Total Expenses | 1,137.65 | 1,038.29 | 1,043.65 | 3,375.11 | 3,575.72 | 4,632.01 |
| 5 | Profit before Tax (3-4) | 237.28 | 203.04 | 232.91 | 665.54 | 823.32 | 1,052.83 |
| 6 | Tax expenses | | | | | | |
| | Current Tax (for the year) | 46.00 | 38.00 | 44.50 | 116.00 | 74.00 | 89.60 |
| | Current Tax (relating to prior years) | 1.67 | - | - | 1.67 | - | - |
| | Deferred Tax | (2.76) | (1.02) | (0.04) | (3.96) | 0.73 | (1.68) |
| 7 | Net Profit for the period after Tax (5-6) | 192.37 | 166.07 | 188.45 | 551.83 | 748.59 | 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 | 0.77 | (6.24) | (2.68) | (7.45) | (8.06) | (20.13) |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.19) | 1.57 | 0.38 | 1.87 | 1.14 | 2.00 |
| | Total Other Comprehensive Income / (Loss) (after Tax) | 0.58 | (4.67) | (2.30) | (5.58) | (6.92) | (18.13) |
| 9 | Total Comprehensive Income for the period (7-8) | 192.95 | 161.40 | 186.15 | 546.25 | 741.67 | 946.78 |
| 10 | Profit attributable to: | | | | | | |
| | Owners of the parent | 174.29 | 151.04 | 154.95 | 485.53 | 552.24 | 722.79 |
| | Non controlling interest | 18.07 | 15.03 | 33.50 | 66.31 | 196.35 | 242.12 |
| | Other Comprehensive Loss attributable to: | | | | | | |
| | Owners of the parent | 0.58 | (4.67) | (1.22) | (5.58) | (5.29) | (12.52) |
| | Non controlling interest | - | - | (1.08) | - | (1.63) | (5.61) |
| | Total Comprehensive Income attributable to: | | | | | | |
| | Owners of the parent | 174.88 | 146.37 | 153.74 | 479.95 | 546.94 | 710.27 |
| | Non controlling interest | 18.07 | 15.03 | 32.41 | 66.30 | 194.73 | 236.51 |
| 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 | | | | | | 3,448.62 |
| 13 | Earning Per Share - (Basic and diluted) (Rs.)* | 43.14 | 37.38 | 38.35 | 120.17 | 136.68 | 178.89 |

*EPS is not annualised for the Quarter ended Dec 31, 2023 , Sept 30, 2023 , Dec 31, 2022 and Nine months ended Dec 31,2023 and Dec 31, 2022.

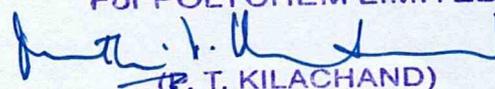
Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 09, 2024 and the Statutory auditor of the Company have conducted limited review of the financial results for the quarter and nine months ended December 31, 2023.
- The above financial results includes Gain on account of Fair value measurement of Investments classified respectively under Other Income/Other Expense:

(Amount:Rupees in Lakhs)

| Particulars | Quarter ended on | | | Nine Months Ended | | Year ended on |
|--|------------------|-----------|-----------|-------------------|-----------|---------------|
| | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Net Gain on account of Fair value measurement of Investments | 41.56 | 31.55 | 26.81 | 119.54 | 37.42 | 54.60 |

SIGNATURE FOR IDENTIFICATION
 BY 
NAYAN PARKH & CO.
MUMBAI

For POLYCHEM LIMITED

(P. T. KILACHAND)
 Managing Director
 DIN : 00005516

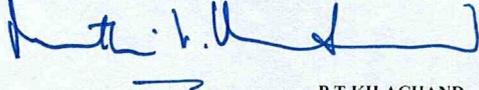
- 3 Segment information
Segment information for primary segment reporting (by business segments).
The Group has three business segments:
(i) Property Development
(ii) Specialty Chemicals
(iii) Manufacturing and trading in Capacitors

(Amount: Rupees in Lakhs)

| STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023. | | | | | | | |
|---|---|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| Sr. No. | Particulars | Quarter ended on | | | Nine Months Ended | | Year ended on |
| | | 31-Dec-23 Unaudited | 30-Sep-23 Unaudited | 31-Dec-22 Unaudited | 31-Dec-23 Unaudited | 31-Dec-22 Unaudited | 31-Mar-23 Audited |
| 1 | Segment Revenue (net sale/income from each segment) | | | | | | |
| | (a) Property Development | - | - | - | - | - | - |
| | (b) Specialty Chemicals | 906.90 | 775.30 | 806.69 | 2,539.88 | 2,707.18 | 3,372.80 |
| | (c) Manufacturing and trading in Capacitors | 376.80 | 399.27 | 389.29 | 1,259.99 | 1,188.54 | 1,596.34 |
| | (d) Unallocated | 91.24 | 66.77 | 80.58 | 240.78 | 503.32 | 715.70 |
| | Total | 1,374.94 | 1,241.33 | 1,276.56 | 4,040.65 | 4,399.04 | 5,684.84 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Revenue from operations | 1,374.94 | 1,241.33 | 1,276.56 | 4,040.65 | 4,399.04 | 5,684.84 |
| 2 | Segment Results Profit/Loss before tax and interest from each segment | | | | | | |
| | (a) Property Development | - | - | - | - | - | - |
| | (b) Specialty Chemicals | 499.62 | 228.27 | 257.42 | 727.88 | 621.37 | 803.80 |
| | (c) Manufacturing and trading in Capacitors | 111.45 | 32.66 | 39.40 | 144.12 | 426.76 | 526.24 |
| | (d) Unallocated | - | - | - | - | - | - |
| | Total | 611.07 | 260.93 | 296.82 | 872.00 | 1,048.13 | 1,330.04 |
| | Less: | | | | | | |
| | (i) Other Un-allocable Expenditure (net off) | 373.78 | 57.89 | 63.91 | 206.45 | 224.81 | 277.21 |
| | Total Profit Before Tax | 237.28 | 203.04 | 232.91 | 665.54 | 823.32 | 1,052.83 |
| | | | | | | | |
| Sr. No. | Particulars | Quarter ended on | | | Nine Months Ended | | Year ended on |
| | | 31-Dec-23 Unaudited | 30-Sep-23 Unaudited | 31-Dec-22 Unaudited | 31-Dec-23 Unaudited | 31-Dec-22 Unaudited | 31-Mar-23 Audited |
| 3 | Segment Asset (Segment assets - Segment liabilities) | | | | | | |
| | (a) Property Development | 172.95 | 170.05 | 168.13 | 172.95 | 168.13 | 168.86 |
| | (b) Specialty Chemicals | 1,089.93 | 886.37 | 829.55 | 1,089.93 | 829.55 | 873.78 |
| | (c) Manufacturing and trading in Capacitors | 1,953.48 | 1,892.26 | 1,681.49 | 1,953.48 | 1,681.49 | 1,815.58 |
| | (d) Unallocated | 1,672.44 | 1,655.24 | 1,343.80 | 1,672.44 | 1,343.80 | 1,500.00 |
| | Total | 4,888.81 | 4,603.92 | 4,022.97 | 4,888.81 | 4,022.97 | 4,358.22 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Property Development | - | - | - | - | - | - |
| | (b) Specialty Chemicals | 273.73 | 217.02 | 182.56 | 273.73 | 182.56 | 196.40 |
| | (c) Manufacturing and trading in Capacitors | 200.55 | 178.62 | 163.50 | 200.55 | 163.50 | 206.76 |
| | (d) Unallocated | 152.42 | 139.15 | 85.38 | 152.42 | 85.38 | 158.43 |
| | (e) NCI | 373.92 | 355.85 | 265.82 | 373.92 | 265.82 | 307.61 |
| | Total | 1,000.62 | 890.64 | 697.26 | 1,000.62 | 697.26 | 869.20 |

Place: Mumbai
Date: February 9, 2024

SIGNED FOR IDENTIFICATION
BY 
NAYAN PARIKH & CO.
MUMBAI


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