

POLYCHEM LIMITED

REGD OFFICE 7, JAMSHEDJI TATA ROAD, CHURCHGATE RECLAMATION, MUMBAI-400 020.



TELEPHONE : 91 22 2282 0048

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URL : <http://www.polychemltd.com>

EMAIL : polychemltd@kilachand.com

CIN : L24100MH1955PLC009663

2nd August, 2019

HO:CS&CO:346/2019

Bombay Stock Exchange Ltd.
Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

Company Code: 506605

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended June 30, 2019

We are sending herewith Statement of Standalone Unaudited Financial Results and the Statement of Consolidated Unaudited Financial Results along with the respective Limited Review Reports for the Quarter ended June 30, 2019 from the Statutory Auditors, M/s. Nayan Parikh & Co., taken on record by the Board of Directors in their meeting held on 2nd August, 2019.

Thanking you,

Yours faithfully,
For POLYCHEM LIMITED,

DEEPALI V CHAUHAN
COMPANY SECRETARY & COMPLIANCE OFFICER

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 Limited Review Report on the Unaudited Standalone Quarterly Financial Results 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

We have reviewed the accompanying statement of unaudited quarterly standalone financial results ("the Statement") of **Polychem Limited** ("the Company") for the quarter ended June 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this statement are the balancing figures between the audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year.

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 Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the 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.

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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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 Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Dated: August02, 2019

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

A handwritten signature in blue ink, appearing to read "K.Y. Narayana". The signature is stylized and overlaps with the printed name below it.

K.Y. Narayana
Partner

Membership No. 060639
UDIN: 19060639AAAABW8149

POLYCHEM LIMITED
CIN NO:L24100MH1955PLC009663
 Regd. Office - 7 J Tata Road, Mumbai - 400020
 Telephone: 91 22 22820048; Email :polychemltd@kilachand.com
 Website :www.polychemltd.com

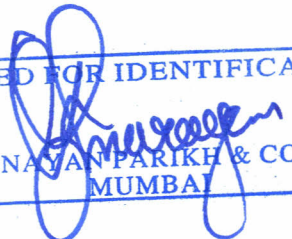
Statement of Standalone Unaudited Financial Results For The Quarter Ended June 30, 2019


Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended on			Year ended on
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations				
(a)	Net Sales	573.78	442.38	424.94	1,856.32
(b)	Other Operating Income	11.92	9.62	9.59	35.08
2	Other Income	16.84	22.77	16.69	87.90
3	Total Income (1+2)	602.54	474.77	451.22	1,979.30
4	Expenses				
(a)	Cost of materials consumed	311.28	244.89	283.20	1,183.18
(b)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	8.17	5.72	(5.37)	(20.32)
(c)	Processing charges	72.15	54.47	56.15	234.70
(d)	Employee benefits expense	62.03	60.45	59.27	254.72
(e)	Depreciation and amortisation expense	7.56	5.38	4.18	17.95
(f)	Other expenses	70.54	68.97	49.18	239.05
	Total Expenses	531.73	439.88	446.61	1,909.28
5	Profit / (Loss) before Tax (3-4)	70.81	34.89	4.61	70.02
6	Tax expenses				
	Current Tax (for the year)	15.50	2.50	-	2.50
	Current Tax (relating to prior years)	-	(3.00)	-	(3.00)
	Deferred Tax	0.15	1.71	(0.15)	0.93
7	Net Profit / (Loss) for the period after Tax (5-6)	55.16	33.68	4.76	69.59
8	Other Comprehensive Income				
	Items that will not be re-classified to Profit or Loss :				
	Remeasurements of post employment benefit	(0.56)	(1.65)	(0.49)	(3.11)
	Income tax relating to these items	0.14	0.81	0.13	0.81
9	Total Comprehensive Income for the period (7-8)	54.74	32.84	4.40	67.29
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40
11	Other Equity	-	-	-	1,752.60
12	Earning Per Share - (Basic and diluted) (Rs.)*	13.65	8.34	1.21	17.22

*EPS is not annualised for the Quarter ended June 30, 2019 , March 31, 2019 and June 30, 2018.

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Aug 02, 2019.
- 2 The Statutory Auditor of the Company have conducted limited review of the financial results for the quarter ended June 30, 2019.
- 3 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.
- 4 As per Ind As 108 -"Operating Segment information" has been provided under the Notes to Consolidated Financial Results.
- 5 Effective April 01, 2019 the Company has adopted Ind AS 116 on "Leases" using Modified Retrospective Transition Method . The adoption of this standard did not have any material impact on the above financial results.
- 6 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year and year to date figures up to third quarter of the year ended March 31, 2019.
- 7 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 
 NAYAN PARIKH & CO
 MUMBAI



P T KILACHAND
 (DIN - 00005516)
 Managing Director

Place: Mumbai
 Date : Aug 02, 2019

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 quarterly Financial Results 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 share of the net profit/(loss) after tax and total comprehensive income/ loss of its Subsidiary for the quarter ended June 30, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. 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.

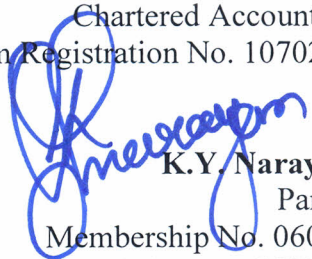
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the result of Gujarat Poly Electronics Limited (Subsidiary).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial result of a subsidiary 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 result of one subsidiary included in the unaudited consolidated result, whose unaudited standalone result reflect total revenue of Rs.374.21 lakhs total net profit after tax Rs.52.77 lakhs and total comprehensive income of Rs.52.35 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial result. These unaudited standalone financial result 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.

Place: Mumbai
Dated: August02, 2019



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

K.Y. Narayana
Partner
Membership No. 060639
UDIN: 19060639AAAABX3966

POLYCHEM LIMITED
CIN NO:L24100MH1955PLC009663
 Regd. Office - 7 J Tata Road, Mumbai - 400020
 Telephone: 91 22 22820048; Email :polychemltd@kilachand.com
 Website :www.polychemltd.com

Statement of Consolidated Unaudited Financial Results For The Quarter Ended June 30, 2019

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended on			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unreviewed	Unreviewed	Audited
1	Revenue from Operations				
(a)	Net Sales	946.76	892.14	984.32	4,109.44
(b)	Other Operating Income	13.07	12.22	10.24	44.75
2	Other Income	15.96	18.90	8.03	57.37
3	Total Income (1+2)	975.79	923.26	1,002.59	4,211.56
4	Expenses				
(a)	Cost of materials consumed	312.31	245.74	285.52	1,188.25
(b)	Purchase of stock-in-trade	194.01	216.72	310.18	1,209.42
(c)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	21.71	43.52	(7.75)	(3.12)
(d)	Processing charges	72.15	54.47	56.15	240.75
(e)	Employee benefits expense	139.04	129.74	122.14	522.13
(f)	Depreciation and amortisation expense	10.71	11.34	6.51	32.08
(g)	Other expenses	102.28	98.70	78.79	409.60
	Total Expenses	852.21	800.23	851.54	3,599.11
5	Profit / (Loss) before Tax (3-4)	123.58	123.03	151.05	612.45
6	Tax expenses				
	Current Tax (for the year)	15.50	2.50	-	2.50
	Current Tax (relating to prior years)	-	(3.00)	-	(3.00)
	Deferred Tax	0.15	1.71	(0.15)	0.93
7	Net Profit / (Loss) for the period after Tax (5-6)	107.93	121.82	151.20	612.02
8	Other Comprehensive Income				
	Items that will not be re-classified to Profit or Loss :				
	Remeasurements of post employment benefit	(0.98)	(2.58)	(0.01)	(5.12)
	Income tax relating to these items	0.14	0.81	0.13	0.81
9	Total Comprehensive Income for the period (7-8)	107.09	120.05	151.32	607.71
10	Profit / (Loss) attributable to:				
	Owners of the parent	83.65	81.26	83.82	362.45
	Non controlling interest	24.28	40.56	67.38	249.57
	Other Comprehensive Income attributable to:				
	Owners of the parent	(0.65)	(1.34)	(0.10)	(3.39)
	Non controlling interest	(0.19)	(0.43)	0.22	(0.93)
	Total Comprehensive Income attributable to:				
	Owners of the parent	83.00	79.92	83.72	359.07
	Non controlling interest	24.09	40.13	67.60	248.64
11	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40
12	Other Equity	-	-	-	2,185.81
13	Earning Per Share - (Basic and diluted) (Rs.)*	20.70	20.11	20.75	89.71

*EPS is not annualised for the Quarter ended June 30, 2019 , March 31, 2019 and June 30, 2018

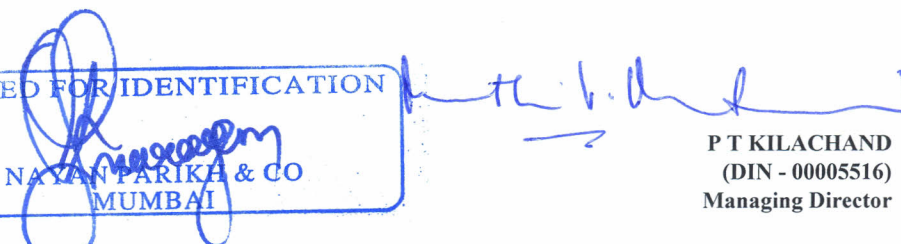

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Aug 02, 2019.
- The Statutory Auditor of the Company have conducted limited review of the financial results for the quarter ended June 30, 2019.
- 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.
- The Statutory Auditor of the Company have carried out a limited review of the financial results for the quarter ended June 30, 2019 only. The financial results and other financial information for the quarter ended June 30, 2018 and March 31, 2019 have not been subjected to limited review /audit. However, management has exercised due diligence to ensure that such financial results provide a true and fair view of it's affairs.
- Effective April 01, 2019 the Company has adopted Ind AS 116 on "Leases" using Modified Retrospective Transition Method . The adoption of this standard did not have any material impact on the above financial results.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year and year to date figures up to third quarter of the year ended March 31, 2019.
- 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

Consolidated Segment Revenue and Results for the Quarter Ended June 30, 2019

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended on			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unreviewed	Unreviewed	Audited
1	Segment Revenue (net sale/income from each segment)				
	(a) Property Development	-	-	-	-
	(b) Specialty Chemicals	573.78	442.38	424.94	1,856.32
	(c) Manufacturing and trading in Capacitors	372.97	449.76	559.38	2,253.12
	(d) Unallocated	29.04	31.12	18.27	102.12
	Total	975.79	923.26	1,002.59	4,211.56
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from operations	975.79	923.26	1,002.59	4,211.56
2	Segment Results Profit/Loss before tax and interest from each segment				
	(a) Property Development	-	-	-	-
	(b) Speciality Chemicals	132.41	80.49	52.69	265.38
	(c) Manufacturing and trading in Capacitors	53.73	92.18	157.78	542.43
	(d) Unallocated	-	-	-	-
	Total	186.14	172.67	210.47	807.81
	Less:				
	(i) Other Un-allocable Expenditure (net off)	62.56	49.64	59.42	195.36
	Total Profit Before Tax	123.58	123.03	151.05	612.45
Sr. No.	Particulars	As at			As at
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unreviewed	Unreviewed	Audited
3	Segment Asset (Segment assets - Segment liabilities)				
	(a) Property Development	161.25	159.34	159.34	159.34
	(b) Speciality Chemicals	662.58	608.91	568.51	608.91
	(c) Manufacturing and trading in Capacitors	968.80	978.86	1,083.03	978.86
	(d) Unallocated	1,101.07	1,014.41	643.46	1,014.41
	Total	2,893.70	2,761.52	2,454.34	2,761.52
4	Segment Liabilities				
	(a) Property Development	-	-	-	-
	(b) Speciality Chemicals	128.75	141.65	125.71	141.65
	(c) Manufacturing and trading in Capacitors	432.44	414.84	580.06	414.84
	(d) Unallocated	65.01	44.60	44.57	44.60
	Total	626.19	601.09	750.34	601.09

8 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

 NAYAN PARIKH & CO
 MUMBAI

P T KILACHAND
 (DIN - 00005516)
 Managing Director

Place: Mumbai
Date : Aug 02, 2019