



**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](mailto:polychemltd@kilachand.com) , Website: [www.polychemltd.com](http://www.polychemltd.com)

**Date: 08.02.2023**

**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 30 and 33 of SEBI (LODR) Regulations, 2015.**

We would like to inform you that the Board of Directors in their meeting held today i.e. 8<sup>th</sup> February, 2023 have approved the following business(s):

1. Standalone and Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2022.
2. Limited Review Reports from the Statutory Auditors, M/s. Nayan Parikh & Co., for the Quarter and nine months ended December 31, 2022.
3. Re-appointment of Mr. P. T. Kilachand as Managing Director of the Company for a period of 3 years w. e. f. 1<sup>st</sup> April, 2023, subject to the approval of members in ensuing AGM.

Accordingly, we are sending herewith Statement of Standalone and Consolidated Unaudited Financial Results along with the respective Limited Review Reports for the Quarter and nine months ended December 31, 2022 from the Statutory Auditors, M/s. Nayan Parikh & Co.

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 Limited Review Report on the Unaudited Standalone financial results for the quarter and nine months ended on December 31, 2022 of Polychem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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To  
The Board of Directors  
**Polychem Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Polychem Limited ("the Company") for the quarter and nine months ended December 31, 2022, 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 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' 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 procedure. 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 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.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W



**K.Y. Narayana**

Partner

Membership No. 060639

UDIN: 23060639BGRYRL1427

Place: Mumbai

Date: February 8, 2023

## POLYCHEM LIMITED

CIN NO:L24100MH1955PLC009663

Regd. Office - 7 J Tata Road, Churchgate Reclamation, Mumbai - 400020

Telephone: 91 22 22820048; Email :polychemltd@kilachand.com

Website :www.polychemltd.com

## Unaudited Standalone Financial Results For The Quarter and Nine Months Ended December 31, 2022

Sr. No.	Particulars	Quarter ended on			Nine Months Ended		(Rs. in Lakhs)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year ended on
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-22 Audited
1	<b>Revenue from Operations</b>						
(a)	Net Sales	806.69	937.95	450.20	2,707.18	1,277.86	1,995.87
(b)	Other Operating Income	40.77	26.50	9.22	111.84	29.14	46.60
2	Other Income (refer note no.4)	23.00	24.68	9.92	37.99	61.62	386.71
3	<b>Total Income (1+2)</b>	<b>870.46</b>	<b>989.13</b>	<b>469.34</b>	<b>2,857.01</b>	<b>1,368.62</b>	<b>2,429.18</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	425.55	544.11	301.45	1,516.99	783.45	1,181.29
(b)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	(21.93)	(8.62)	(37.11)	(20.27)	(48.95)	(32.61)
(c)	Processing charges	95.63	102.96	59.20	297.80	162.63	245.51
(d)	Employee benefits expense	89.08	83.64	71.16	257.41	223.16	304.02
(e)	Finance Costs	1.61	1.51	1.15	4.48	3.13	4.38
(f)	Depreciation and amortisation expense	14.00	10.41	12.11	34.07	35.21	47.26
(g)	Other expenses (refer note no.4)	72.98	132.15	109.75	369.96	240.18	366.04
	<b>Total Expenses</b>	<b>676.92</b>	<b>866.16</b>	<b>517.71</b>	<b>2,460.44</b>	<b>1,398.81</b>	<b>2,115.89</b>
5	Profit / (Loss) before Tax (3-4)	193.54	122.98	(48.37)	396.57	(30.19)	313.29
6	Tax expenses						
	Current Tax (for the year)	44.50	25.40	-	74.00	-	-
	Deferred Tax	(0.03)	0.06	(0.64)	0.74	(1.53)	(10.04)
7	Net Profit / (Loss) for the period after Tax (5-6)	149.07	97.52	(47.73)	321.83	(28.66)	323.33
8	Other Comprehensive Income						
	Items that will not be re-classified to Profit or Loss :						
	Remeasurements of post employment benefit	(1.51)	(1.51)	0.92	(4.53)	2.75	(6.04)
	Income tax relating to these items	0.38	0.38	(0.23)	1.14	(0.69)	1.52
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>147.94</b>	<b>96.39</b>	<b>(47.04)</b>	<b>318.44</b>	<b>(26.60)</b>	<b>318.81</b>
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						2,276.91
12	Earning Per Share - (Basic and diluted) (Rs.)*	36.90	24.14	(11.81)	79.65	(7.09)	80.02

\*EPS is not annualised for the Quarter/Nine Months ended Dec 31, 2022, Sept 30, 2022 and Dec 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 February 08, 2023.
- The Statutory auditor of the Company have conducted limited review of the financial results for the quarter and nine months ended December 31, 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.
- 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			Nine Months Ended		(Rs. in Lakhs)
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year ended on
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-22 Audited
Net gain/(loss) on account of Fair value measurement of Investments	19.75	22.17	4.74	29.92	47.48	51.37

- As the Company's business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments, the financial statement are reflective of the information required by Ind AS 108.
- As per Ind As 108 "Operating Segment information" has been provided under the Notes to Consolidated Financial Results.
- The figures for the corresponding periods have been reclassified and/or regrouped ,wherever necessary to confirm to the figures of the current period.

SIGNED FOR IDENTIFICATION  
BY  
NAYAN PARIKH & CO.  
MUMBAI.

*[Handwritten Signature]*

Place: Mumbai  
Date : February 08, 2023

P 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, 2022 of Polychem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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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 month ended December 31, 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. 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.

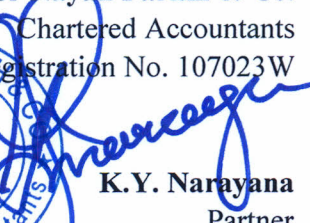
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the standalone financial results of 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 auditor 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. 400.17 lakhs and Rs. 1490.10 lakhs, total net profit/(loss) after tax of Rs. 39.41 lakhs and Rs. 381.01 lakhs, total comprehensive income/(loss) of Rs. 38.24 lakhs and Rs.377.47 lakhs for the quarter and nine months ended December 31, 2022 respectively, 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.

Place: Mumbai  
Date : February 8, 2023

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W  
  
**K.Y. Narayana**  
Partner  
Membership No. 060639  
UDIN: 23060639BGRYRM3775

## POLYCHEM LIMITED

CIN NO:L24100MH1955PLC009663

Regd. Office - 7 J Tata Road, Churchgate Reclamation, Mumbai - 400020

Telephone: 91 22 22820048; Email :polychemltd@kilachand.com

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## Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2022

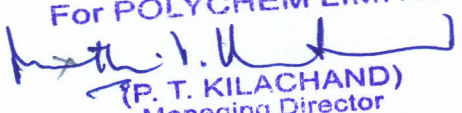
Sr. No.	Particulars	Quarter ended on		Nine Months Ended		(Rs. in Lakhs)	
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year ended on
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-22
1	<b>Revenue from Operations</b>						
(a)	Net Sales	1,195.99	1,335.86	865.04	3,895.72	2,431.61	3,523.74
(b)	Other Operating Income	42.18	27.16	10.91	115.01	35.04	54.55
2	Other Income (refer note no.4)	38.39	355.15	15.22	388.31	75.58	81.57
3	<b>Total Income (1+2)</b>	<b>1,276.56</b>	<b>1,718.17</b>	<b>891.17</b>	<b>4,399.04</b>	<b>2,542.23</b>	<b>3,659.86</b>
4	<b>Expenses</b>						
(a)	Cost of materials consumed	428.85	544.35	301.73	1,520.66	784.31	1,183.74
(b)	Purchase of stock-in-trade	237.95	254.06	309.34	743.03	764.24	989.97
(c)	Changes in inventories of finished goods , work-in-progress and stock- in-trade	(16.18)	(11.30)	(85.33)	(17.11)	(114.64)	(92.47)
(d)	Processing charges	95.63	102.96	59.19	297.80	162.63	245.51
(e)	Employee benefits expense	157.89	152.90	144.07	477.50	441.62	607.87
(f)	Finance Costs	1.99	1.88	1.43	5.60	4.02	5.52
(g)	Depreciation and amortisation expense	19.39	15.80	17.43	50.21	51.08	68.36
(h)	Other expenses (refer note no.4)	118.13	180.55	136.02	498.03	435.58	574.28
	<b>Total Expenses</b>	<b>1,043.65</b>	<b>1,241.20</b>	<b>883.88</b>	<b>3,575.72</b>	<b>2,528.84</b>	<b>3,582.78</b>
5	Profit / (Loss) before Tax (3-4)	232.91	476.97	7.29	823.32	13.39	77.08
6	Tax expenses						
	Current Tax (for the year)	44.50	25.40	-	74.00	-	-
	Deferred Tax	(0.04)	0.06	(0.64)	0.73	(1.53)	(10.04)
7	Net Profit / (Loss) for the period after Tax (5-6)	188.45	451.51	7.93	748.59	14.92	87.12
8	Other Comprehensive Income						
	Items that will not be re-classified to Profit or Loss :						
	Re-measurements of the defined benefit plans	(2.68)	(2.69)	2.48	(8.06)	7.43	(10.75)
	Income tax relating to items that will not be reclassified to profit or loss	0.38	0.38	(0.23)	1.14	(0.69)	1.52
	Total Other Comprehensive Income / (Loss) (after Tax)	(2.30)	(2.31)	2.26	(6.92)	6.74	(9.23)
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>186.15</b>	<b>449.20</b>	<b>10.19</b>	<b>741.67</b>	<b>21.66</b>	<b>77.89</b>
10	<b>Profit / (Loss) attributable to:</b>						
	Owners of the parent	154.95	288.66	(17.67)	552.24	(5.13)	50.62
	Non controlling interest	33.50	162.85	25.60	196.35	20.05	36.50
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the parent	(1.22)	(1.77)	1.54	(5.29)	4.59	(7.06)
	Non controlling interest	(1.08)	(0.54)	0.72	(1.63)	2.15	(2.17)
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the parent	153.74	286.89	(16.13)	546.94	(0.54)	43.56
	Non controlling interest	32.41	162.31	26.32	194.73	22.20	34.33
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						2,750.48
13	Earning Per Share - (Basic and diluted) (Rs.)*	38.35	71.44	(4.37)	136.68	(1.27)	12.53

\*EPS is not annualised for the Quarter/Nine Months ended Dec 31, 2022, Sept 30, 2022 and Dec 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 February 08, 2023.
- The Statutory auditor of the Company have conducted limited review of the financial results for the quarter and nine months ended December 31, 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.
- 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		Nine Months Ended		(Rs. in Lakhs)	
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year ended on
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-22
Net gain/(loss) on account of Fair value measurement of Investments	26.81	22.17	4.74	37.42	47.48	51.37

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

5	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 and Nine Months Ended December 31, 2022**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended on			Nine Months Ended		Year ended on
		31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1	<b>Segment Revenue</b>						
	(net sale/income from each segment)						
	(a) Property Development	-	-	-	-	-	-
	(b) Specialty Chemicals	806.69	937.95	450.20	2,707.18	1,277.86	1,995.87
	(c) Manufacturing and trading in Capacitors	389.29	397.90	414.84	1,188.54	1,153.75	1,527.87
	(d) Unallocated	80.58	382.32	26.13	503.32	110.62	136.12
	<b>Total</b>	<b>1,276.56</b>	<b>1,718.17</b>	<b>891.17</b>	<b>4,399.04</b>	<b>2,542.23</b>	<b>3,659.86</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,276.56</b>	<b>1,718.17</b>	<b>891.17</b>	<b>4,399.04</b>	<b>2,542.23</b>	<b>3,659.86</b>
2	<b>Segment Results</b>						
	Profit/Loss before tax and interest from each segment						
	(a) Property Development	-	-	-	-	-	-
	(b) Specialty Chemicals	257.42	191.56	26.35	621.37	144.85	259.09
	(c) Manufacturing and trading in Capacitors	39.40	353.98	55.64	426.76	43.56	79.34
	(d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>296.82</b>	<b>545.54</b>	<b>81.99</b>	<b>1,048.13</b>	<b>188.41</b>	<b>338.43</b>
	Less:						
	(i) Other Un-allocable Expenditure (net off)	63.91	68.57	74.70	224.81	175.02	261.34
	<b>Total Profit Before Tax</b>	<b>232.91</b>	<b>476.97</b>	<b>7.29</b>	<b>823.32</b>	<b>13.39</b>	<b>77.08</b>
				As at	As at	As at	As at
				31-Dec-22	30-Sep-22	31-Dec-21	31-Mar-22
3	<b>Segment Asset</b>						
	(Segment assets - Segment liabilities)						
	(a) Property Development			168.13	167.92	164.98	164.98
	(b) Specialty Chemicals			829.55	1,015.28	620.15	812.99
	(c) Manufacturing and trading in Capacitors			1,681.49	1,752.62	1,267.26	1,210.74
	(d) Unallocated			1,343.80	1,072.36	1,320.53	1,146.46
	<b>Total</b>			<b>4,022.97</b>	<b>4,008.17</b>	<b>3,372.92</b>	<b>3,335.17</b>
4	<b>Segment Liabilities</b>						
	(a) Property Development			-	-	-	-
	(b) Specialty Chemicals			182.56	276.18	185.73	265.14
	(c) Manufacturing and trading in Capacitors			163.50	1,216.61	512.49	115.97
	(d) Unallocated			85.38	(889.99)	64.19	92.10
	(e) NCI			265.82	248.23	58.96	71.09
	<b>Total</b>			<b>697.26</b>	<b>851.03</b>	<b>821.37</b>	<b>544.29</b>

6 The figures for the corresponding periods have been reclassified and/or regrouped ,wherever necessary to confirm to the figures of the current period.

*[Handwritten Signature]*

Place: Mumbai  
Date : February 08, 2023

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

**SIGNED FOR IDENTIFICATION  
BY**  
*[Handwritten Signature]*  
**NAJAN PARIKH & CO.  
MUMBAI.**