

POLYCHEM LIMITED

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



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CIN : L24100MH1955PLC009663

HO:CS&CO:210/2018

10th August, 2018

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, 2018

We are sending herewith Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2018, taken on record by the Board of Directors in their meeting held on 10th August, 2018, together with the Limited Review Report for the Quarter ended June 30, 2018 from the Statutory Auditors, M/s. Nayan Parikh & Co.

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 Quarterly Standalone Financial Results of Polychem Limited for the Quarter ended on June 30, 2018 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 quarterly standalone financial results of Polychem Limited ("the Company") for the quarter ended on June 30, 2018, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 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 issue a report on the Statement based on our review.

2. 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.
3. 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 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, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the Company for the corresponding quarter ended June 30, 2017 included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated August 24, 2017 expressed an unmodified opinion.

Place: Mumbai
Date : August 10, 2018



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

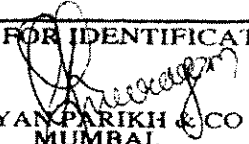
A handwritten signature in black ink, appearing to read "K.Y. Narayana".

K.Y. Narayana
Partner
Membership No. 060639

Statement of Standalone Unaudited Financial Results For The Quarter Ended June 30, 2018					
(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended on			Year ended on
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
1	Revenue from Operations				
(a)	Net Sales	424.94	402.74	430.11	1,636.05
(b)	Other Operating Income	9.59	11.12	11.03	38.41
2	Other Income	16.69	18.24	27.41	84.21
3	Total Income (1+2)	451.22	432.10	468.55	1,758.67
4	Expenses				
(a)	Cost of materials consumed	283.20	263.97	229.80	1,029.29
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.37)	9.11	14.50	4.23
(c)	Excise Duty	-	-	47.07	47.07
(d)	Processing charges	56.15	53.04	52.54	219.15
(e)	Employee benefits expense	59.27	58.77	48.41	217.84
(f)	Depreciation and amortisation expense	4.18	5.25	3.41	19.20
(g)	Other expenses	49.18	55.67	53.99	232.27
	Total Expenses	446.61	445.81	449.72	1,769.05
5	Profit / (Loss) before Tax (3-4)	4.61	(13.72)	18.83	(10.38)
6	Tax expenses				
	Current Tax (for the year)	-	-	3.00	-
	Current Tax (relating to prior years)	-	1.27	-	0.76
	Deferred Tax	(0.28)	(0.36)	2.23	2.71
7	Net Profit / (Loss) for the period after Tax (5-6)	4.89	(14.61)	13.60	(13.85)
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)	0.49	(3.71)	0.52	(2.16)
9	Total Comprehensive Income for the period (7-8)	4.40	(10.91)	13.08	(16.01)
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	40.40	40.40	40.40	40.40
11	Other Equity	-	-	-	1,685.31
12	Earning Per Share - (Basic, diluted and not annualised) (Rs.)	1.21	(3.62)	3.37	(3.43)

Notes :

- 1 The above the results have been reviewed by the Audit Committee on August 10, 2018 and approved by the Board of Directors in their respective meetings held on August 10, 2018.
- 2 The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter ended June 30, 2018.
- 3 Previous period figures have been regrouped wherever necessary. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full FY 2017-18 and the published year to date figures upto December 31, 2017.
- 4 Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method. The effect on adoption of Ind AS 115 was insignificant on the above financial results.

SIGNED FOR IDENTIFICATION
 BY

 NAYAN PARIKH & CO
 MUMBAI.

5 Revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are shown net of Goods and Service Tax (GST). Net sales for the corresponding quarter is shown inclusive of excise duty and for the financial year ended March 31, 2018 includes excise duty upto June 30, 2017. For comparison purpose revenue excluding excise duty is given below

Particulars	Quarter ended on			Year ended on
	June-18	March-18	June-17	March-18
	Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
Net Sales excluding excise duty	424.94	402.74	383.04	1,588.98

Standalone Unaudited Segment Information For The Quarter Ended June 30, 2018

Sr. No.	Particulars	Quarter ended on			Year ended on
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
1	Segment Revenue				
(a)	Property Development	-	-	-	-
(b)	Specialty Chemicals	434.53	413.86	441.14	1,674.46
(c)	Unallocated	-	-	-	-
	Total	434.53	413.86	441.14	1,674.46
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from operations	434.53	413.86	441.14	1,674.46
2	Segment Results				
(a)	Property Development	-	-	-	-
(b)	Specialty Chemicals	52.69	41.85	52.55	189.15
(c)	Unallocated	-	-	-	-
	Total	52.69	41.85	52.55	189.15
	Less: Other Un-allocable Expenditure net off unallocable income	48.08	55.56	33.72	199.53
	Total Profit Before Tax	4.61	(13.70)	18.83	(10.38)
3	Segment Assets				
(a)	Property Development	159.34	158.80	157.94	158.80
(b)	Specialty Chemicals	568.51	562.09	546.48	562.09
(c)	Unallocated	1,172.55	1,187.56	1,250.00	1,187.56
	Total	1,900.40	1,908.45	1,954.41	1,908.45
4	Segment Liabilities				
(a)	Property Development	-	-	-	-
(b)	Specialty Chemicals	125.71	138.23	146.81	138.23
(c)	Unallocated	44.58	44.51	42.58	44.51
	Total	170.29	182.74	189.39	182.74
5	Capital Employed (Segment assets - Segment Liabilities)				
(a)	Property Development	159.34	158.80	157.94	158.80
(b)	Specialty Chemicals	442.81	423.85	399.67	423.85
(c)	Unallocated	1,127.96	1,143.06	1,207.41	1,143.06
	Total	1,730.11	1,725.71	1,765.02	1,725.71

Notes:

- The Segment information has been prepared in line with the review of operating results by the Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment". The reportable segments identified are Property Development and Specialty Chemicals
- Figures of the previous period have been regrouped wherever necessary.

Place: Mumbai
Date: August 10, 2018

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BY
[Signature]
NAYAN PARIKH & CO
MUMBAI

[Signature]
P T KILACHAND
(DIN - 00005516)
Managing Director