

**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: 12.08.2021

To  
Head Listing Compliance  
Bombay Stock Exchange Ltd.  
Phirozejeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Company Code – 506605

Dear Sir/Ma'am,

**Sub: Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021**

We are sending herewith Statement of Standalone and Consolidated Unaudited Financial Results along with the respective Limited Review Reports for the Quarter ended June 30, 2021 from the Statutory Auditors, M/s. Nayan Parikh & Co., taken on record by the Board of Directors in their meeting held on 12<sup>th</sup> August, 2021.

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 Review Report on unaudited standalone quarterly financial results 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**  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Polychem Limited ("the Company") for the quarter ended June 30, 2021, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements is free of material misstatement. 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*  
**K.Y. Narayana**  
Partner  
Membership No. 060639

Place: Mumbai  
Dated this 12<sup>th</sup> day of August, 2021

**UDIN:2106069AAAKK7027**



**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 Unaudited Standalone Financial Results For The Quarter Ended June 30, 2021**

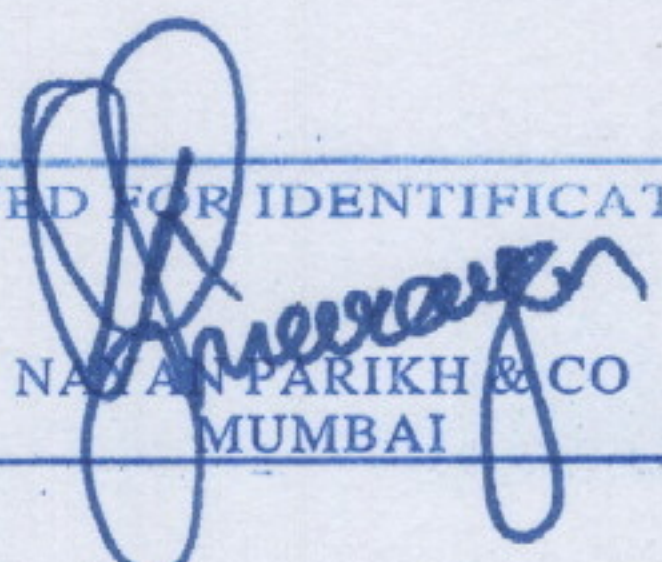
| Sr. No. | Particulars   | (Rs. in Lakhs)   |               |               |                 |
|---------|---|------------------|---------------|---------------|-----------------|
|         |   | Quarter ended on |               | Year ended on |                 |
|         |   | 30-Jun-21        | 31-Mar-21     | 30-Jun-20     | 31-Mar-21       |
|         |   | Unaudited        | Audited       | Unaudited     | Audited         |
| 1       | <b>Revenue from Operations</b>  |                  |               |               |                 |
| (a)     | Net Sales   | 402.08           | 390.65        | 141.50        | 1,070.78        |
| (b)     | Other Operating Income  | 8.11             | 8.53          | 2.24          | 23.06           |
| 2       | Other Income  | 21.67            | 13.34         | 48.04         | 129.83          |
| 3       | <b>Total Income (1+2)</b>   | <b>431.86</b>    | <b>412.52</b> | <b>191.78</b> | <b>1,223.67</b> |
| 4       | <b>Expenses</b>   |                  |               |               |                 |
| (a)     | Cost of materials consumed  | 240.80           | 203.60        | 68.78         | 500.99          |
| (b)     | Changes in inventories of finished goods , work-in-progress and stock- in-trade | (10.71)          | 13.14         | (6.07)        | 21.54           |
| (c)     | Processing charges  | 48.80            | 47.92         | 21.66         | 143.24          |
| (d)     | Employee benefits expense   | 76.63            | 71.05         | 69.88         | 281.50          |
| (e)     | Finance Costs   | 0.92             | 0.81          | 0.49          | 2.62            |
| (f)     | Depreciation and amortisation expense   | 11.36            | 14.07         | 11.08         | 51.28           |
| (g)     | Other expenses  | 55.96            | 67.60         | 20.91         | 194.62          |
|         | <b>Total Expenses</b>   | <b>423.76</b>    | <b>418.19</b> | <b>186.73</b> | <b>1,195.79</b> |
| 5       | Profit / (Loss) before Tax (3-4)  | 8.10             | (5.67)        | 5.05          | 27.88           |
| 6       | Tax expenses  |                  |               |               |                 |
|         | Current Tax (for the year)  | -                | -             | -             | -               |
|         | Current Tax (relating to prior years)   | -                | -             | -             | 0.20            |
|         | Deferred Tax  | (0.55)           | (2.57)        | 0.04          | (1.57)          |
| 7       | Net Profit / (Loss) for the period after Tax (5-6)                              | 8.65             | (3.10)        | 5.01          | 29.25           |
| 8       | Other Comprehensive Income  |                  |               |               |                 |
|         | Items that will not be re-classified to Profit or Loss :                        |                  |               |               |                 |
|         | Remeasurements of post employment benefit                                       | 0.92             | 8.03          | (1.58)        | 3.66            |
|         | Income tax relating to these items  | (0.23)           | (2.02)        | 0.40          | (0.92)          |
| 9       | <b>Total Comprehensive Income for the period (7-8)</b>                          | <b>9.34</b>      | <b>2.91</b>   | <b>3.83</b>   | <b>31.99</b>    |
| 10      | Paid-up Equity Share Capital (Face value Rs. 10/- per share)                    | 40.40            | 40.40         | 40.40         | 40.40           |
| 11      | Other Equity  |                  |               |               | 1,958.10        |
| 12      | <b>Earning Per Share - (Basic and diluted) (Rs.)*</b>                           | <b>2.14</b>      | <b>(0.77)</b> | <b>1.24</b>   | <b>7.24</b>     |

\*EPS is not annualised for the Quarter ended June 30, 2021, Quarter March 31, 2021 and Quarter June 30, 2020.

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Aug 12, 2021.
- The Statutory auditor of the Company have conducted limited review of the financial results for the quarter ended June 30,2021.
- 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 Company has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial results and expects that the carrying amounts of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial results. The company will continue to monitor any material changes to future economic condition.
- 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 31,2021 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2021 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2021.
- Previous quarter's/year's figures have been regrouped wherever necessary to confirm to those of current quarter's/year's classification.

Place: Mumbai  
Date : 12th August, 2021

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, 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 ended on June 30, 2021 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**

Mumbai

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 ended June 30, 2021 ("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. 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 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 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 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.353.67 lakhs, total net profit/(loss) after tax of Rs.34.82 lakhs and total comprehensive income/(loss) of Rs.35.04 lakhs for the quarter ended June 30, 2021 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.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W



**K.Y. Narayana**

Partner

Membership No. 060639

Place: Mumbai

Dated this 12<sup>th</sup> day of August, 2021

**UDIN:2106069AAAKL2672**



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 Regd. Office - 7 J Tata Road, Mumbai - 400020  
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**Statement of Unaudited Consolidated Financial Results For The Quarter Ended June 30, 2021**

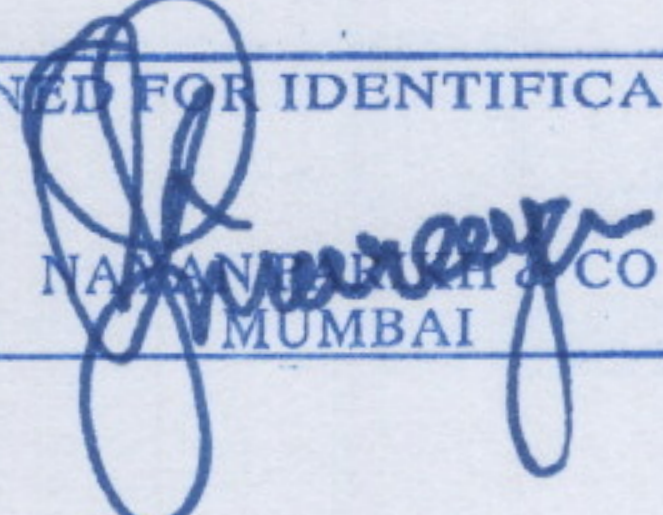
(Rs. in Lakhs)

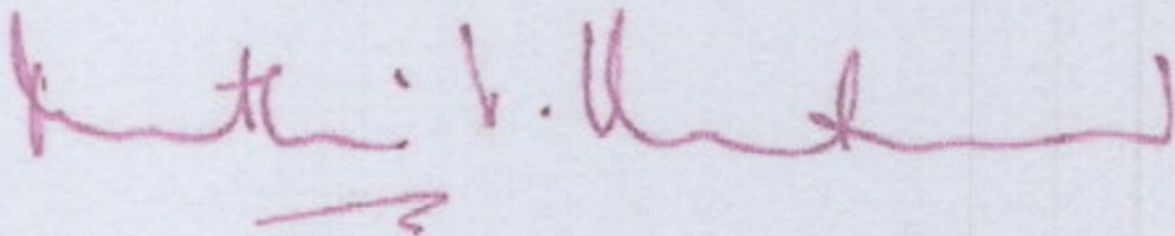
| Sr. No. | Particulars   | Quarter ended on |               | Year ended on  |                 |
|---------|---|------------------|---------------|----------------|-----------------|
|         |   | 30-Jun-21        | 31-Mar-21     | 30-Jun-20      | 31-Mar-21       |
|         |   | Unaudited        | Audited       | Unaudited      | Audited         |
| 1       | <b>Revenue from Operations</b>  |                  |               |                |                 |
| (a)     | Net Sales   | 755.74           | 894.78        | 272.28         | 2,431.60        |
| (b)     | Other Operating Income  | 10.50            | 11.14         | 3.03           | 31.07           |
| 2       | Other Income  | 25.99            | 16.95         | 53.09          | 142.97          |
| 3       | <b>Total Income (1+2)</b>   | <b>792.23</b>    | <b>922.87</b> | <b>328.40</b>  | <b>2,605.64</b> |
| 4       | <b>Expenses</b>   |                  |               |                |                 |
| (a)     | Cost of materials consumed  | 241.04           | 204.19        | 69.02          | 503.18          |
| (b)     | Purchase of stock-in-trade  | 235.56           | 328.02        | 152.51         | 880.29          |
| (c)     | Changes in inventories of finished goods , work-in-progress and stock- in-trade | (34.36)          | 7.11          | (80.52)        | (13.51)         |
| (d)     | Processing charges  | 48.80            | 47.92         | 21.66          | 143.24          |
| (e)     | Employee benefits expense   | 145.51           | 134.93        | 136.22         | 550.42          |
| (f)     | Finance Costs   | 1.26             | 1.12          | 0.64           | 3.39            |
| (g)     | Depreciation and amortisation expense   | 16.88            | 19.78         | 16.53          | 73.39           |
| (h)     | Other expenses  | 94.60            | 102.02        | 52.41          | 338.31          |
|         | <b>Total Expenses</b>   | <b>749.29</b>    | <b>845.09</b> | <b>368.47</b>  | <b>2,478.71</b> |
| 5       | Profit / (Loss) before Tax (3-4)  | 42.94            | 77.78         | (40.07)        | 126.93          |
| 6       | Tax expenses  |                  |               |                |                 |
|         | Current Tax (for the year)  | -                | -             | -              | -               |
|         | Current Tax (relating to prior years)   | -                | -             | -              | 0.20            |
|         | Deferred Tax  | (0.55)           | (2.57)        | 0.04           | (1.57)          |
| 7       | Net Profit / (Loss) for the period after Tax (5-6)                              | 43.49            | 80.35         | (40.11)        | 128.30          |
| 8       | Other Comprehensive Income  |                  |               |                |                 |
|         | Items that will not be re-classified to Profit or Loss :                        |                  |               |                |                 |
|         | Re-measurements of the defined benefit plans                                    | 1.14             | 16.06         | (2.17)         | 9.91            |
|         | Income tax relating to items that will not be reclassified to profit or loss    | (0.23)           | (2.02)        | 0.40           | (0.92)          |
|         | <b>Total Other Comprehensive Income / (Loss) (after Tax)</b>                    | <b>0.91</b>      | <b>14.04</b>  | <b>(1.77)</b>  | <b>8.99</b>     |
| 9       | <b>Total Comprehensive Income for the period (7-8)</b>                          | <b>44.40</b>     | <b>94.39</b>  | <b>(41.88)</b> | <b>137.29</b>   |
| 10      | Profit / (Loss) attributable to:  |                  |               |                |                 |
|         | Owners of the parent  | 27.47            | 41.95         | (19.35)        | 82.73           |
|         | Non controlling interest  | 16.02            | 38.40         | (20.76)        | 45.57           |
|         | <b>Other Comprehensive Income attributable to:</b>                              |                  |               |                |                 |
|         | Owners of the parent  | 0.81             | 10.36         | (1.50)         | 6.12            |
|         | Non controlling interest  | 0.10             | 3.69          | (0.27)         | 2.87            |
|         | <b>Total Comprehensive Income attributable to:</b>                              |                  |               |                |                 |
|         | Owners of the parent  | 28.28            | 52.30         | (20.85)        | 88.85           |
|         | Non controlling interest  | 16.12            | 42.09         | (21.03)        | 48.44           |
| 11      | Paid-up Equity Share Capital (Face value Rs. 10/- per share)                    | 40.40            | 40.40         | 40.40          | 40.40           |
| 12      | Other Equity  | -                | -             | -              | 2,511.70        |
| 13      | Earning Per Share - (Basic and diluted) (Rs.)*                                  | 6.80             | 10.38         | (4.79)         | 20.48           |

\*EPS is not annualised for the Quarter ended June 30, 2021, Quarter March 31, 2021 and Quarter June 30, 2020.

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2021.
- The Statutory auditor of the Company have conducted limited review of the financial results for the quarter ended June 30,2021.
- 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 Company has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial results and expects that the carrying amounts of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial results. The company will continue to monitor any material changes to future economic condition.

SIGNED FOR IDENTIFICATION  
 BY  
  
 NARANBHAI & CO  
 MUMBAI



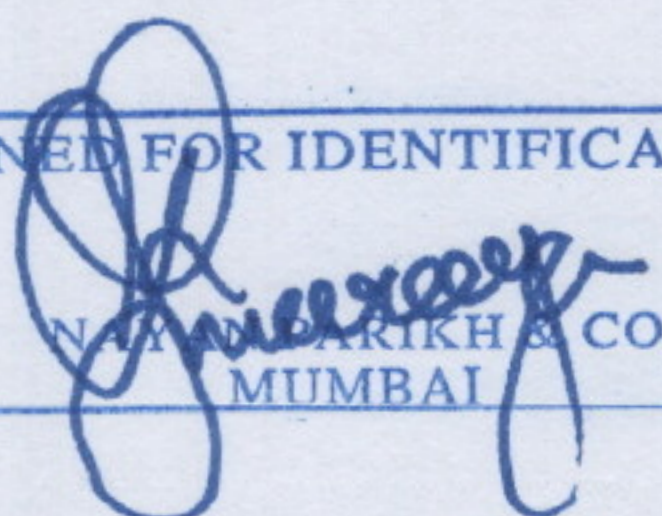


- 5 Segment information  
Segment information for primary segment reporting (by business segments).  
The Group has three business segments:  
(i) Property Development  
(ii) Specialty Chemicals  
(iii) Manufacturing and trading in Capacitors

| Statement of Unaudited Segment Information for the Quarter Ended June 30, 2021 |   |                        |                      |                        |                      |
|--|---|------------------------|----------------------|------------------------|----------------------|
| (Rs. in Lakhs)   |   |                        |                      |                        |                      |
| Sr. No.  | Particulars   | Quarter ended on       |                      | Year ended on          |                      |
|  |   | 30-Jun-21<br>Unaudited | 31-Mar-21<br>Audited | 30-Jun-20<br>Unaudited | 31-Mar-21<br>Audited |
| 1  | <b>Segment Revenue</b><br>(net sale/income from each segment)                   |                        |                      |                        |                      |
|  | (a) Property Development  | -                      | -                    | -                      | -                    |
|  | (b) Specialty Chemicals   | 402.08                 | 390.66               | 141.50                 | 1,070.79             |
|  | (c) Manufacturing and trading in Capacitors                                     | 353.67                 | 504.13               | 130.78                 | 1,360.82             |
|  | (d) Unallocated   | 36.48                  | 28.08                | 56.12                  | 174.03               |
|  | <b>Total</b>  | <b>792.23</b>          | <b>922.87</b>        | <b>328.40</b>          | <b>2,605.64</b>      |
|  | Less: Inter Segment Revenue   | -                      | -                    | -                      | -                    |
|  | <b>Revenue from operations</b>  | <b>792.23</b>          | <b>922.87</b>        | <b>328.40</b>          | <b>2,605.64</b>      |
| 2  | <b>Segment Results</b><br>Profit/Loss before tax and interest from each segment |                        |                      |                        |                      |
|  | (a) Property Development  | -                      | -                    | -                      | -                    |
|  | (b) Specialty Chemicals   | 58.93                  | 67.35                | 25.89                  | 214.03               |
|  | (c) Manufacturing and trading in Capacitors                                     | 34.82                  | 83.08                | (45.13)                | 98.65                |
|  | (d) Unallocated   | -                      | -                    | -                      | -                    |
|  | <b>Total</b>  | <b>93.75</b>           | <b>150.43</b>        | <b>(19.24)</b>         | <b>312.68</b>        |
|  | Less :Other Un-allocable Expenditure (net off)                                  | 50.81                  | 72.65                | 20.83                  | 185.75               |
|  | <b>Total Profit Before Tax</b>  | <b>42.94</b>           | <b>77.78</b>         | <b>(40.07)</b>         | <b>126.93</b>        |
| 3  | <b>Segment Asset</b><br>(Segment assets - Segment liabilities)                  |                        |                      |                        |                      |
|  | (a) Property Development  | 164.86                 | 164.31               | 163.51                 | 164.31               |
|  | (b) Specialty Chemicals   | 610.83                 | 545.62               | 513.46                 | 545.62               |
|  | (c) Manufacturing and trading in Capacitors                                     | 1,290.59               | 1,219.60             | 1,066.78               | 1,219.60             |
|  | (d) Unallocated   | 1,361.17               | 1,394.47             | 1,444.77               | 1,394.47             |
|  | <b>Total</b>  | <b>3,427.45</b>        | <b>3,324.00</b>      | <b>3,188.52</b>        | <b>3,324.00</b>      |
| 4  | <b>Segment Liabilities</b>  |                        |                      |                        |                      |
|  | (a) Property Development  | -                      | -                    | -                      | -                    |
|  | (b) Specialty Chemicals   | 171.32                 | 155.62               | 128.50                 | 155.62               |
|  | (c) Manufacturing and trading in Capacitors                                     | 549.01                 | 513.07               | 510.86                 | 513.07               |
|  | (d) Unallocated   | 73.81                  | 66.45                | 88.99                  | 66.45                |
|  | (e) NCI   | 52.88                  | 36.76                | (32.71)                | 36.76                |
|  | <b>Total</b>  | <b>847.02</b>          | <b>771.90</b>        | <b>695.64</b>          | <b>771.90</b>        |

- 6 The financial figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2021 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2021.  
7 Previous quarter's/year's figures have been regrouped wherever necessary to confirm to those of current quarter's/year's classification.

Place: Mumbai  
Date : August 12, 2021

SIGNED FOR IDENTIFICATION  
BY  
  
N. V. KILACHAND & CO  
MUMBAI

  
P T KILACHAND  
(DIN - 00005516)  
Managing Director