



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

Regd. Office & Works

Milestone-18, Ambala-Kalka Road, Village & P.O. Bhankharpur, Derabassi, Distt SAS Nagar, Mohali (Punjab)-140201, INDIA
Tele: 01762-280086, 522250, Fax: 01762-280070, E-mail: info@punjabchemicals.com, Website: www.punjabchemicals.com

Date: 28th January 2021

BY E-FILING

The Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Wing,
P.J Towers, Dalal Street Fort
MUMBAI-400 001
Scrip Code: 506618
Tel No.: 022-22728073

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI-400 051
Scrip Symbol: PUNJABCHEM
Tel No.: 022-26598235/26598458

Sub: Outcome of Board Meeting -

- **Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months period ended 31st December, 2020.**
- **Appointment of Chief Executive Officer.**

Dear Sirs,

This is to inform you that Board of Directors of the Company in their meeting held today i.e., 28th January, 2021, inter-alia, had considered and approved the following:

1. Pursuant to provisions of Regulation 33 of the SEBI (LODR), the Unaudited Financial Results (Standalone & Consolidated) for the third quarter / nine months period ended 31st December, 2020 along with Limited Review Report of the Statutory Auditors thereon. The said result along with Limited Review Report is attached herewith.
2. Pursuant to provisions of Regulation 30 of the SEBI (LODR), appointed Mr. Vinod Kumar Gupta as Chief Executive Officer w.e.f. 8th February, 2021. The information of the appointee is enclosed as **Annexure A**.

The Board Meeting commenced at 11:30 a.m. and concluded at 1:15 p.m.

Kindly take the same on the record and inform all your constituents accordingly.

Thanking You,

Yours Faithfully
For PUNJAB CHEMICALS AND
CROP PROTECTION LIMITED

(CS PUNIT K ABROL)
Sr. V.P (FINANCE) & SECRETARY





PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

Regd. Office & Works

Milestone-18, Ambala-Kalka Road, Village & P.O. Bhankharpur, Derabassi, Distt SAS Nagar, Mohali (Punjab)-140201, INDIA
Tele: 01762-280086, 522250, Fax: 01762-280070, E-mail: info@punjabchemicals.com, Website: www.punjabchemicals.com

Annexure A

Information about appointment of Chief Executive Officer

	Mr. Vinod Kumar Gupta
Reasons for Change	Appointment as Chief Executive Officer (CEO)
Date of appointment / cessation	8 th February, 2021
Brief profile (in case of appointment)	<p>Mr. Vinod Kumar Gupta, 50 years, is Bachelor of Technology in Chemical Engineering from Indian Institute of Technology, Bombay and has also done Post Graduate Program in Management for Executives (Full Time, Residential Program) from the Indian Institute of Management, Ahmedabad.</p> <p>He has a vast experience of 29 years with more than 23 years in Operations Management in large Petrochemicals and Oleochemicals sector. He has worked extensively on technology, project management, total quality management and energy management. He has led large teams and has driven innovation/improvement initiatives in productivity, efficiency and capabilities of teams. In CEO roles, he has managed P&L, Business Development and build R&D team for new product development.</p>
Disclosure of relationship between Directors	None



[Handwritten signature]

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020

(Rs in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations	17,229	16,335	15,162	46,665	44,086	54,750
2 Other income	16	6	695	80	967	1,924
3 Total income (1+2)	17,245	16,341	15,857	46,745	45,053	56,674
4 Expenses:						
(a) Cost of materials consumed	11,086	9,763	8,895	26,635	25,609	31,993
(b) Purchases of stock in trade	136	94	52	298	361	445
(c) Changes in inventories of finished goods, work in progress and stock in trade	(1,096)	(79)	1,185	408	1,279	77
(d) Employee benefits expense	1,738	1,591	1,694	4,944	5,090	6,870
(e) Finance costs	297	341	374	1,037	1,293	1,794
(f) Depreciation and amortization expense	352	345	395	1,073	1,193	1,535
(g) Other expenses	2,620	2,750	2,816	7,308	8,545	11,249
Total expenses	15,133	14,805	15,411	41,703	43,370	53,963
5 Profit before exceptional items and tax (3-4)	2,112	1,536	446	5,042	1,683	2,711
6 Exceptional items						
- Loss on fire (net of insurance claim) (also refer note no. iii)	-	-	-	-	-	-
7 Profit before tax (5+6)	2,112	1,536	446	5,042	1,683	2,711
8 Tax expense						
- Current tax	546	464	173	1,372	522	1,238
- Deferred tax	2	(63)	41	(52)	61	(105)
Total tax expense	548	401	214	1,320	583	1,133
9 Profit for the period (7-8)	1,564	1,135	232	3,722	1,100	1,578
10 Other comprehensive income/(expense)						
(A) (i) Item that will not be reclassified to profit or loss	(9)	(9)	(10)	(27)	(31)	(35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	3	3	7	8	9
(B) (i) Item that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11 Total comprehensive income for the period (9+10)	1,557	1,129	225	3,702	1,077	1,552
12 Earnings per equity share:						
- Basic and diluted (of Rs. 10 each) (not annualized)	12.76	9.26	1.89	30.36	8.97	12.87
13 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226	1,226
14 Reserve (excluding revaluation reserve)						10,224
See accompanying notes to the unaudited standalone financial results						



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i) The above Unaudited Standalone Financial Results, as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors held on 28 January 2021 and are subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details, visit the Investor section of our website at www.punjabchemicals.com and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.
- ii) The Company is engaged in the single operating segment "Performance Chemicals".
- iii) The final insurance claim with regard to fire incident last year is under process. There is no dispute with the Insurance Company regarding claim and we expect to realize the same in due course.
- iv) The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.
- v) During the June quarter, the Company and the Managing Director along with Director (Operation and Business Development) had received a show cause notice from an Adjudicating Officer of the Securities and Exchange Board of India (SEBI) with respect to allegations pertaining to non-disclosure of certain information to the Stock Exchange under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has been taking appropriate steps for the same as per legal advice.

For and on behalf of the Board of Directors



Shalil Shroff
Managing Director
(DIN: 00015621)

Place: Derabassi
Date: 28 January 2021

BSR & Co. LLP

Chartered Accountants

Unit No. A505 (A),
5th Floor, Plot No.178-179A,
Industrial & Business Park,
Phase -1, Chandigarh-160002

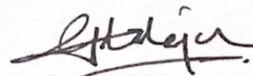
Telephone: + 91 172 664 4000
Fax: + 91 172 664 4004

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations for companies

To
Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Punjab Chemicals and Crop Protection Limited ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("the Statement").
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 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 and in compliance with Regulation 33 of the Listing Regulations. 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 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.
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 applicable accounting standards and other recognised accounting practices and policies 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 BSR & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Gaurav Mahajan
Partner
Membership No. 507857
ICAI UDIN: 21507857AAAAAD2755

Place: Chandigarh
Date: 28 January 2021

Punjab Chemicals and Crop Protection Limited
 Regd. Office : Milestone 18, Ambala Kalka Road, Village & P.O. Bhankharpur, Derabassi
 Dist. SAS Nagar, Mohali (Punjab)-140201
 Tel. : 01762-280086, 280094, Fax No. 01762-280070
 CIN: L24231PB1975PLC047063

Email : info@punjabchemicals.com Website: www.punjabchemicals.com

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020

Particulars	Consolidated					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations						
2 Other income	17,250	16,400	15,179	46,867	44,274	54,956
3 Total income (1+2)	17,266	16,460	15,272	47,036	44,639	1,313
4 Expenses:						
(a) Cost of materials consumed	11,086	9,763	8,828	26,635	25,609	31,993
(b) Purchases of stock in trade	136	94	52	298	361	445
(c) Changes in inventories of finished goods, stock in trade and work in progress	(1,096)	(79)	1,252	408	1,279	77
(d) Employee benefits expense	1,737	1,591	1,694	4,943	5,090	6,870
(e) Finance costs	298	402	380	1,140	1,308	1,814
(f) Depreciation and amortization expense	351	345	395	1,072	1,193	1,535
(g) Other expenses	2,644	2,765	2,829	7,361	8,608	11,327
Total expenses	15,156	14,881	15,430	41,857	43,448	54,061
5 Profit before exceptional items and tax (3-4)	2,110	1,579	(158)	5,179	1,191	2,208
6 Exceptional items						
- Loss on fire (net of insurance claim) (also refer note no. iii)	-	-	-	-	-	-
7 Profit before tax (5+6)	2,110	1,579	(158)	5,179	1,191	2,208
8 Tax expense						
- Current tax	546	464	173	1,372	522	1,238
- Deferred tax	2	(63)	41	(52)	61	(105)
Total tax expense	548	401	214	1,320	583	1,133
9 Profit for the period (7-8)	1,562	1,178	(372)	3,859	608	1,075
10 Other comprehensive income/(expense)						
(A) (i) Item that will not be reclassified to profit or loss	(9)	(9)	(10)	(27)	(31)	(35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	3	3	7	8	9
(B) (i) Item that will be reclassified to profit or loss	(91)	(51)	(125)	(202)	(80)	(138)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11 Total comprehensive income for the period (9+10)	1,464	1,121	(504)	3,637	505	911
12 Earnings per equity share:						
- Basic and diluted (of Rs. 10 each) (not annualized)	12.74	9.61	(3.03)	31.48	4.96	8.77
13 Paid up equity share capital (Face value of share - Rs. 10 each)	1,226	1,226	1,226	1,226	1,226	1,226
14 Reserves (excluding revaluation reserve)						8,549
See accompanying notes to the unaudited consolidated financial results						

[Handwritten Signature]



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i) The above Unaudited Consolidated Financial Results, as reviewed by the Audit Committee, have been approved at the meeting of the Board of Directors held on 28 January 2021 and are subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details, visit the Investor section of our website at www.punjabchemicals.com and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.
- ii) The Company is engaged in the single operating segment "Performance Chemicals".
- iii) The final insurance claim with regard to fire incident last year is under process. There is no dispute with the Insurance Company regarding claim and we expect to realize the same in due course.
- iv) The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.
- v) During the June quarter, the Company and the Managing Director along with Director (Operation and Business Development) had received a show cause notice from an Adjudicating Officer of the Securities and Exchange Board of India (SEBI) with respect to allegations pertaining to non-disclosure of certain information to the Stock Exchange under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has been taking appropriate steps for the same as per legal advice.

Place: Derabassi
Date: 28 January 2021



For and on behalf of the Board of Directors

Shalil Shroff
Managing Director
(DIN: 00015621)

B S R & Co. LLP

Chartered Accountants

Unit No. A505 (A),
5th Floor, Plot No.17B-179A,
Industrial & Business Park,
Phase -1, Chandigarh-160002

Telephone: + 91 172 664 4000
Fax: + 91 172 664 4004

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations for companies

To
Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Punjab Chemical and Crop Protection Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2020, and year to date results for the period from 01 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of a subsidiary, SD Agchem (Europe) NV.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

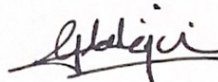


6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 110 lakhs and Rs. 1,162 lakhs, total net (loss)/ profit after tax (before consolidation adjustments) of Rs. (18) lakhs and Rs. 107 lakhs and total comprehensive (loss)/ income (before consolidation adjustments) of Rs. (18) lakhs and Rs 107 lakhs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. The interim financial information has been reviewed by the 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The aforesaid subsidiary is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Parent's management has converted the financial information of the subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affair of the subsidiary located outside India is based on the report of 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 matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Gaurav Mahajan
Partner
Membership No. 507857
ICAI UDIN: 21507857AAAAAF9065

Place: Chandigarh
Date: 28 January 2021