



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: 11th August 2021

BY E-FILING

The Manager
Department of Corporate Services
Bombay Stock Exchange 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 in accordance with SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, the 11th August, 2021 have noted/approved the following:

1. Pursuant to provisions of Regulation 33 of the SEBI (LODR), the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021 along with Limited Review Report of the Statutory Auditors thereon. The said result along with Limited Review Report is attached herewith.
2. Mr. Avtar Singh (DIN: 00063569) has relinquished his position as Whole time Director designated as Director (Operations & Business Development) of the Company w.e.f. September 30 2021 (close of business hours) and will continue as Non-executive Non Independent Director of the Company, liable to retire by rotation, thereafter. The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are enclosed as 'Annexure A'.

The Board Meeting commenced at 3:30 p.m. and concluded at 4.30 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





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Annexure-A

Details with respect to change of Key Managerial Personnel (Whole Time Director and Chief Executive Officer) of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015:

Relinquishing the position of Whole Time Director by Mr. Avtar Singh

Reasons for change	Relinquishing the position of Whole Time Director of the Company designated as Director (Operations & Business Development) in the Company. However, he will continue as Non-executive Non Independent Director, liable to retire by rotation.
Date of appointment-/ cessation & Term of appointment	September 30, 2021 (close of business hours)
Brief Profile (In case of appointment)	N.A.
Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.

One

B S R & 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
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Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the Listing Regulations for companies

To

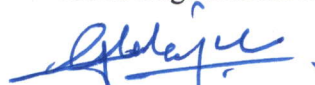
Board of Directors of Punjab Chemicals and Crop Protection Limited

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 30 June 2021.
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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W / W-100022



Gaurav Mahajan

Partner

Membership No. 507857

UDIN: 21507857AAAABP8129

Place: Chandigarh
Date: 11 August 2021

Registered Office:

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2021

(Rs in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1 Revenue from operations	20,841	20,976	13,101	67,641
2 Other income	119	15	58	95
3 Total income (1+2)	20,960	20,991	13,159	67,736
4 Expenses:				
(a) Cost of materials consumed	13,168	12,890	5,786	39,525
(b) Purchases of stock in trade	90	147	68	445
(c) Changes in inventories of finished goods, work in progress and stock in trade	(894)	130	1,583	538
(d) Employee benefits expense	1,958	1,824	1,615	6,768
(e) Finance costs	237	195	399	1,232
(f) Depreciation and amortization expense	391	413	376	1,486
(g) Other expenses	3,067	3,623	1,938	10,931
Total expenses	18,017	19,222	11,765	60,925
5 Profit before tax (3-4)	2,943	1,769	1,394	6,811
6 Tax expense				
- Current tax	739	(57)	362	1,315
- Deferred tax	14	494	9	442
Total tax expense	753	437	371	1,757
7 Profit for the period (5-6)	2,190	1,332	1,023	5,054
8 Other comprehensive income/(loss)				
(A) (i) Item that will not be reclassified to profit or loss	16	102	(9)	75
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(25)	2	(18)
(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	-	-	-	-
9 Total comprehensive income for the period (7+8)	2,202	1,409	1,016	5,111
10 Earnings per equity share:				
- Basic and diluted (of Rs. 10 each) (not annualized)	17.86	10.86	8.34	41.22
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226
12 Reserve (excluding revaluation reserve)				15,151
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 11 August 2021 and have been 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 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.
- iv) The figures for the preceding quarter ended 31 March 2021, as reported in these unaudited financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of third quarter of the previous financial year. Also, the figures upto the end of the third quarter of the previous year had only been reviewed and not subject to audit.
- v) The Board in its meeting held on 27 May 2021 had recommended a dividend for the financial year 2020-2021, of Rs. 2.00 (20%) per equity share of Rs. 10 each fully paid up amounting to Rs. 245 lakhs, subject to the approval in the Annual General Meeting.

Place: Derabassi
Date: 11 August 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.178-179A,
Industrial & Business Park,
Phase -1, Chandigarh-160002

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Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the Listing Regulations for companies

To
Board of Directors of Punjab Chemicals and Crop Protection

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Punjab Chemicals and Crop Protection Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 30 June 2021 (“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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 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.

7. 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 1,066 lakhs total net profit after tax (before consolidation adjustments) of Rs. 252 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 252 lakhs for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. This interim financial information 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 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 reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the financial information of the subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of other auditor and the procedures performed by us 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
UDIN: 21507857AAAABQ9793

Place: Chandigarh
Date: 11 August 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 ended 30 June 2021

(Rs in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1 Revenue from operations	21,095	20,951	13,217	67,818
2 Other income	120	14	93	183
3 Total income (1+2)	21,215	20,965	13,310	68,001
4 Expenses:				
(a) Cost of materials consumed	13,168	12,890	5,786	39,525
(b) Purchases of stock in trade	90	147	68	445
(c) Changes in inventories of finished goods, stock in trade and work in progress	(894)	130	1,583	538
(d) Employee benefits expense	1,958	1,825	1,615	6,768
(e) Finance costs	237	206	440	1,346
(f) Depreciation and amortization expense	391	414	376	1,486
(g) Other expenses	3,083	3,631	1,952	10,992
Total expenses	18,033	19,243	11,820	61,100
5 Profit before tax (3-4)	3,182	1,722	1,490	6,901
6 Tax expense				
- Current tax	739	179	362	1,551
- Deferred tax	14	494	9	442
Total tax expense	753	673	371	1,993
7 Profit for the period (5-6)	2,429	1,049	1,119	4,908
8 Other comprehensive income/(loss)				
(A) (i) Item that will not be reclassified to profit or loss	16	102	(9)	75
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(25)	2	(18)
(B) (i) Item that will be reclassified to profit or loss	(47)	99	(60)	(103)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9 Total comprehensive income for the period (7+8)	2,394	1,225	1,052	4,862
10 Earnings per equity share:				
- Basic and diluted (of Rs. 10 each) (not annualized)	19.81	8.56	9.13	40.03
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226
12 Reserves (excluding revaluation reserve)				13,227
See accompanying notes to the unaudited consolidated financial results				



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 11 August 2021 and have been 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 Group is engaged in the single operating segment "Performance Chemicals".
- iii) The Group 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.
- iv) The figures for the preceding quarter ended 31 March 2021, as reported in these unaudited financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of third quarter of the previous financial year. Also, the figures upto the end of the third quarter of the previous year had only been reviewed and not subject to audit.
- v) The Board in its meeting held on 27 May 2021 had recommended a dividend for the financial year 2020-2021, of Rs. 2.00 (20%) per equity share of Rs. 10 each fully paid up amounting to Rs. 245 lakhs, subject to the approval in the Annual General Meeting.

Place: Derabassi
Date: 11 August 2021



For and on behalf of the Board of Directors

Shalil Shroff
Managing Director
(DIN: 00015621)