



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

Ref : PCCPL/

Date: 12th August, 2020

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,

Please take note that the Board of Directors of the Company at its meeting held today i.e. Wednesday, the 12th August, 2020 considered and adopted the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th June, 2020.

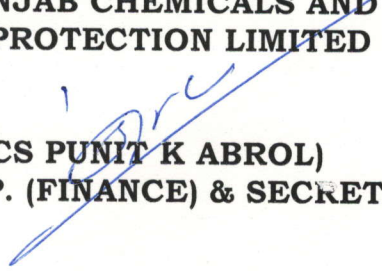
The Board Meeting commenced at 12 noon and concluded at 2.15 p.m.

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 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 Standalone Financial Results for the quarter ended 30 June 2020

(Rs in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations	13,101	10,664	16,756	54,750
2 Other income	58	957	130	1,924
3 Total income (1+2)	13,159	11,621	16,886	56,674
4 Expenses:				
(a) Cost of materials consumed	5,786	6,384	9,332	31,993
(b) Purchases of stock in trade	68	84	127	445
(c) Changes in inventories of finished goods, work in progress and stock in trade	1,583	(1,202)	950	77
(d) Employee benefits expense	1,615	1,780	1,687	6,870
(e) Finance costs	399	501	527	1,794
(f) Depreciation and amortization expense	376	342	396	1,535
(g) Other expenses	1,938	2,704	3,147	11,249
Total expenses	11,765	10,593	16,166	53,963
5 Profit before exceptional items and tax (3-4)	1,394	1,028	720	2,711
6 Exceptional items				
- Loss on fire (net of insurance claim) (also refer note no. iii)	-	-	-	-
7 Profit before tax (5+6)	1,394	1,028	720	2,711
8 Tax expense				
- Current tax	362	716	259	1,238
- Deferred tax	9	(166)	15	(105)
Total tax expense	371	550	274	1,133
9 Profit for the period (7-8)	1,023	478	446	1,578
10 Other comprehensive income/(expense)				
(A) (i) Item that will not be reclassified to profit or loss	(9)	(4)	(10)	(35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	1	4	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)	1,016	475	440	1,552
12 Earnings per equity share:				
- Basic and diluted (of Rs. 10 each) (not annualized)	8.34	3.90	3.64	12.87
13 Paid up equity share capital (Face value of share - Rs.10 each)	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 and have been approved at the meeting of the Board of Directors held on 12 August 2020 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) Exceptional item in the previous year represents loss due to fire incident on 10 July 2019 in one section of Agro-Chemicals Division, Derabassi, of which the Company has received interim payment of Rs. 430 lakhs from the Insurance Company. The final claim is under process and as there is no dispute made by the Insurance Company we expect to realize the claim in due course.
- iv) The Company has considered the possible effect that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, inventories, receivables, other current assets and on its assessment relating to the going concern. The Company came under the exempted category and was partially able to continue the operations in the manufacturing units of the Company with the available manpower and other resources after taking necessary precautions. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company as at the date of approval of these standalone financial results has used internal and external sources on the expected future performance of the Company. On the basis of such evaluation and performance of sensitivity analysis there off and after considering the current indicators of future economic conditions, the Company expects that the carrying amount of these assets will be recovered and does not anticipate any uncertainties relating to liquidity positions, impairment to its financial and non-financial assets nor any impact on its assessment related to going concern. On liquidity front, the Company is quite comfortable as most of the due realizations from the customers have been received during lockdown period. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the Company's financial results may differ from that estimated.
- v) The figures for the preceding quarter ended 31 March 2020, as reported in these standalone 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.
- vi) During the quarter, the Company and the Managing Director along with Director (Operation and Business Development) have 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 obtained necessary legal advice, which is favourable to its position in the matter and will take appropriate action with regards to the same in due course.
- vii) The Board had recommended a dividend for the financial year 2019-2020, of Rs. 1.50 (15%) per equity share of Rs. 10 each fully paid up amounting to Rs. 183.93 lakhs, subject to the approval in the Annual General Meeting.

For and on behalf of the Board of Directors


Shalil Shroff
Managing director
(DIN: 00015621)



Place: Mumbai
Date: 12 August 2020

BSR & Co. LLP

Chartered Accountants

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


Telephone: + 91 172 6644000
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Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the Listing Regulations

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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these standalone 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 BSR & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No.: 101248W/W-100022)



Gaurav Mahajan
Partner

Membership No. 507857
UDIN: 20507857AAAABU3102

Place: Chandigarh
Date: 12 August 2020

BSR & Co. (a partnership firm with Registration
No. 24451223) converted into BSR & Co. LLP
(a Limited Liability Partnership with LLP Registration
No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Laxtha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

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 2020

(Rs in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations	13,217	10,682	16,935	54,956
2 Other income	93	948	130	1,313
3 Total income (1+2)	13,310	11,630	17,065	56,269
4 Expenses:				
(a) Cost of materials consumed	5,786	6,384	9,332	31,993
(b) Purchases of stock in trade	68	84	127	445
(c) Changes in inventories of finished goods, stock in trade and work in progress	1,583	(1,202)	950	77
(d) Employee benefits expense	1,615	1,780	1,687	6,870
(e) Finance costs	440	506	534	1,814
(f) Depreciation and amortization expense	376	342	396	1,535
(g) Other expenses	1,952	2,719	3,144	11,327
Total expenses	11,820	10,613	16,170	54,061
5 Profit before exceptional items and tax (3-4)	1,490	1,017	895	2,208
6 Exceptional items				
- Loss on fire (net of insurance claim) (also refer note no. iii)	-	-	-	-
7 Profit before tax (5+6)	1,490	1,017	895	2,208
8 Tax expense				
- Current tax	362	716	259	1,238
- Deferred tax	9	(166)	15	(105)
Total tax expense	371	550	274	1,133
9 Profit for the period (7-8)	1,119	467	621	1,075
10 Other comprehensive income/(expense)				
(A) (i) Item that will not be reclassified to profit or loss	(9)	(4)	(10)	(35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	1	4	9
(B) (i) Item that will be reclassified to profit or loss	(60)	(58)	(58)	(138)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11 Total comprehensive income for the period (9+10)	1,052	406	557	911
12 Earnings per equity share:				
- Basic and diluted (of Rs. 10 each) (not annualized)	9.13	3.81	5.06	8.77
13 Paid up equity share capital	1,226	1,226	1,226	1,226
(Face value of share - Rs.10 each)				
14 Reserves (excluding revaluation reserve)				8,549
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 and have been approved at the meeting of the Board of Directors held on 12 August 2020 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) Exceptional item in the previous year represents loss due to fire incident on 10 July 2019 in one section of Agro-Chemicals Division, Derabassi, of which the Company has received interim payment of Rs. 430 lakhs from the Insurance Company. The final claim is under process and as there is no dispute made by the Insurance Company we expect to realize the claim in due course.
- iv) The Company has considered the possible effect that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, inventories, receivables, other current assets and on its assessment relating to the going concern. The Company came under the exempted category and was partially able to continue the operations in the manufacturing units of the Company with the available manpower and other resources after taking necessary precautions. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company as at the date of approval of these Consolidated financial results has used internal and external sources on the expected future performance of the Company. On the basis of such evaluation and performance of sensitivity analysis there off and after considering the current indicators of future economic conditions, the Company expects that the carrying amount of these assets will be recovered and does not anticipate any uncertainties relating to liquidity positions, impairment to its financial and non-financial assets nor any impact on its assessment related to going concern. On liquidity front, the Company is quite comfortable as most of the due realizations from the customers have been received during lockdown period. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the Company's financial results may differ from that estimated.
- v) The figures for the preceding quarter ended 31 March 2020, as reported in these Consolidated 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.
- vi) During the quarter, the Company and the Managing Director along with Director (Operation and Business Development) have 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 obtained necessary legal advice, which is favourable to its position in the matter and will take appropriate action with regards to the same in due course.
- vii) The Board had recommended a dividend for the financial year 2019-2020, of Rs. 1.50 (15%) per equity share of Rs. 10 each fully paid up amounting to Rs. 183.93 lakhs, subject to the approval in the Annual General Meeting.

For and on behalf of the Board of Directors


Shail Shroff
Managing director
(DIN: 00015621)

Place: Mumbai
Date: 12 August 2020



B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 172 6644000
Fax: + 91 172 6644004

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

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 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 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, S D Agchem (Europe) NV.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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.

B S R & Co. (a partnership firm with Registration No. BA91223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

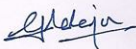
Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

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 one subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 657 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 88 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 88 lakhs, for the quarter ended 30 June 2020, 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 audited by other auditor under generally accepted auditing standards applicable in their respective countries. 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 affairs 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 BSR & Co. LLP
Chartered Accountants
(ICAI Firm's Registration No.: 101248W/W-100022)



Gaurav Mahajan
Partner
Membership No. 507857
UDIN: 20507857AAAABV2017

Place: Chandigarh
Date: 12 August 2020