



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

**Regd. Office & Works**

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Ref : PCCPL/

Date: 12<sup>th</sup> August, 2019

**By E-filing**

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
1<sup>st</sup> 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 - Intimation of (Standalone & Consolidated) Unaudited Financial Results for the first quarter ended 30<sup>th</sup> June, 2019.**

Dear Sirs

Pursuant to provisions of Regulation 33 of the SEBI (LODR), the Board of Directors of the Company in their meeting held today i.e. 12<sup>th</sup> August, 2019, inter-alia, had considered and approved Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended 30<sup>th</sup> June, 2019 alongwith Limited Review Report of the Statutory Auditors thereon. The said results alongwith limited review report is attached herewith.

The Board Meeting commenced at 3.00 p.m. and concluded at 5.30 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**







# BSR & Co. LLP

Chartered Accountants

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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 2019 ("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 2019 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 BSR & Co. LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 101248W/W-100022



Gaurav Mahajan  
Partner

Membership No.507857

UDIN No. 19507857AAAABG6575

Place: Derabassi, Punjab

Date: 12 August 2019

**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2019**

(Rs in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1 Revenue from operations	16,935	18,425	14,330	64,294
2 Other income	130	82	261	656
<b>3 Total income (1+2)</b>	<b>17,065</b>	<b>18,507</b>	<b>14,591</b>	<b>64,950</b>
<b>4 Expenses:</b>				
(a) Cost of materials consumed	9,332	10,552	8,054	39,742
(c) Purchases of stock in trade	127	118	119	583
(d) Changes in inventories of finished goods, stock in trade and work in progress	950	902	659	(412)
(e) Employee benefits expense	1,687	1,827	1,496	6,353
(f) Finance costs	534	411	392	1,726
(g) Depreciation and amortization expense	396	363	365	1,860
(h) Other expenses				
- Power and fuel expense	1,168	1,139	1,083	4,672
- Others	1,976	2,214	1,359	6,712
<b>Total expenses</b>	<b>16,170</b>	<b>17,526</b>	<b>13,527</b>	<b>61,236</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>895</b>	<b>981</b>	<b>1,064</b>	<b>3,714</b>
<b>6 Exceptional items</b>				
- (Charges incurred) on one time settlement of borrowings	-	-	-	(838)
<b>7 Profit before tax (5+6)</b>	<b>895</b>	<b>981</b>	<b>1,064</b>	<b>2,876</b>
<b>8 Tax expense</b>	<b>274</b>	<b>347</b>	<b>366</b>	<b>1,196</b>
<b>9 Profit for the year (7-8)</b>	<b>621</b>	<b>634</b>	<b>698</b>	<b>1,680</b>
<b>10 Other comprehensive income/(expense)</b>				
(A) (i) Item that will not be reclassified to profit or loss	(10)	(165)	(5)	(181)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4	57	2	63
(B) (i) Item that will be reclassified to profit or loss	(58)	26	32	107
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>11 Total comprehensive income for the year (9+10)</b>	<b>557</b>	<b>552</b>	<b>727</b>	<b>1,669</b>
<b>12 Earnings per equity share:</b>				
- Basic and diluted (of Rs. 10 each) (not annualized)	5.06	5.17	5.69	13.70
<b>13 Paid up equity share capital</b> (Face value of share - Rs.10 each)	<b>1,226</b>	<b>1,226</b>	<b>1,226</b>	<b>1,226</b>
<b>14 Reserves (excluding revaluation reserve)</b>				<b>7,860</b>
See accompanying notes to the unaudited consolidated financial results				



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## PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

### Notes:

1. 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 12 August 2019 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 NSE. For more details, visit the Investor section of our website at [www.punjabchemicals.com](http://www.punjabchemicals.com) and Financial Results at Corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
2. The Group is engaged in the single operating segment "Performance Chemicals".
3. Effective 01 April 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the consolidated financial results for the quarter ended 30 June 2019.
4. The Consolidated financial results include the results of the Company and its subsidiary. The Company together with subsidiary is referred to as the Group. In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarters ended 30 June 2018 and 31 March 2019 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.
5. A fire occurred on 10 July 2019 at one section of the plant at Agro Chemicals Division, Derabassi, Distt. Mohali, Punjab. Accordingly, there was damage to that part of the plant and certain stocks. The assets of the Company are adequately covered under Insurance through IAR Policy (Industrial All Risk Policy). The Company is in the process of ascertaining the actual loss caused by the fire. The necessary adjustment towards insurance claim would be accounted as and when the surveyor completes the process of claim verification.

For and on behalf of the Board of Directors

Shalil Shroff  
Managing director  
(DIN: 00015621)

Place: Derabassi, Punjab  
Date: 12 August, 2019



# B S R & Co. LLP

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## 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 2019 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and immediately preceding quarter ended 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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



**B S R & Co. LLP**

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 of Rs. 897 lakhs, total net profit after tax of Rs. 148 lakhs and total comprehensive income of Rs. 148 lakhs, for the quarter ended 30 June 2019, respectively, as considered in the consolidated unaudited financial results.

The subsidiary is located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial results 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 these conversion adjustments made by the Company'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 conversion adjustments prepared by the management of the Company and the procedures performed by us as stated in paragraph 3 above.

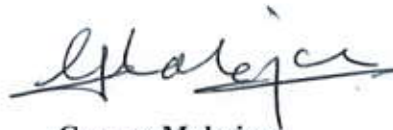
This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors 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*

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



**Gaurav Mahajan**

*Partner*

Membership no. 507857

UDIN no: 19507857AAAABH9449

Place: Derabassi, Punjab

Date: 12 August 2019