



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: May 27, 2021

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

By E-filing

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,

The Board of Directors of the Company at its meeting held today i.e. Thursday, May 27, 2021 have transacted and approved the following businesses:

1. Pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulations, 2015 Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2021 along with the Statement of Assets and Liabilities as on 31st March, 2021 and Auditors' Reports thereon.

It may be noted that there is no qualification in the Auditor's Report. Therefore, there is no impact on the financial results of the Company. Accordingly a Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) regarding Audit Report with Unmodified Opinion is attached herewith.

2. The Board of Directors have recommended a dividend of Rs. 2/- (20%) per equity share of Rs. 10/- each for the financial year ended March 31, 2021, subject to the approval of shareholders in the ensuing Annual General Meeting.
3. The 45th Annual General Meeting of the Company for the year ended 31st March, 2021 will be held on Thursday, the 12th August, 2021. Further the Board of Directors have authorised Shri Mukesh D Patel, Chairman and /or Shri Shalil Shroff, Managing Director to consider to change the date of holding AGM or Book Closure, if required, due to COVID-19 or any other reason.



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- :2:-

The annual Book closure for the purpose of determination of entitlement for the declaration of final dividend will be from Wednesday, the 5th August, 2021 to Thursday, the 12th August, 2021 (both days inclusive).

4. In line with requirement under Regulation 43(A) of the SEBI Listing Regulations, the Company has approved "Dividend Distribution Policy" which is being placed on the website of the Company at www.punjabchemicals.com.

The Board Meeting commenced at 1:30 pm and concluded at 4:20 pm.

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.

Corporate Office :

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Date: May 27, 2021

BY E-FILING

The Manager
Department of Corporate Services
BSE Limited
1st Floor, New trading wing,
P. J. Towers
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Tel No.: 022-26598235/26598458

Sub Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of SEBI (Listing 'Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that BSR & CO, LLP, Chartered Accountants (Registration Number 101248W/W-100022 have issued unmodified opinion in respect of the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2021.

Please take the above documents on record and oblige.

Thanking you,

Yours faithfully

For **PUNJAB CHEMICALS AND
CROP PROTECTION LIMITED**

**SHALIL SHROFF
MANAGING DIRECTOR**



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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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Punjab Chemicals and Crop Protection Limited

Report on the audit of the Standalone Annual Financial Results

1. Opinion

We have audited the accompanying standalone annual financial results of Punjab Chemicals and Crop Protection Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

3. Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance



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with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

4. Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



B S R & Co. LLP

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Gaurav Mahajan
Partner

Membership Number: 507857
UDIN: 21507857AAAAAQ5551

Place: Chandigarh
Date: 27 May 2021

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021

(Rs in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Revenue from operations	20,976	17,229	10,664	67,641	54,750
2 Other income	15	16	957	95	1,924
3 Total income (1+2)	20,991	17,245	11,621	67,736	56,674
4 Expenses:					
(a) Cost of materials consumed	12,890	11,086	6,384	39,525	31,993
(b) Purchases of stock in trade	147	136	84	445	445
(c) Changes in inventories of finished goods, work in progress and stock in trade	130	(1,096)	(1,202)	538	77
(d) Employee benefits expense	1,824	1,738	1,780	6,768	6,870
(e) Finance costs	195	297	501	1,232	1,794
(f) Depreciation and amortization expense	413	352	342	1,486	1,535
(g) Other expenses	3,623	2,620	2,704	10,931	11,249
Total expenses	19,222	15,133	10,593	60,925	53,963
5 Profit before exceptional items and tax (3-4)	1,769	2,112	1,028	6,811	2,711
6 Exceptional items - Loss on fire (net of insurance claim) during the previous year	-	-	-	-	-
7 Profit before tax (5+6)	1,769	2,112	1,028	6,811	2,711
8 Tax expense					
- Current tax	(57)	546	716	1,315	1,238
- Deferred tax	494	2	(166)	442	(105)
Total tax expense	437	548	550	1,757	1,133
9 Profit for the period (7-8)	1,332	1,564	478	5,054	1,578
10 Other comprehensive income/(loss)					
(A) (i) Item that will not be reclassified to profit or loss	102	(9)	(4)	75	(35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25)	2	1	(18)	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)	1,409	1,557	475	5,111	1,552
12 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each) (not annualized)	10.86	12.76	3.90	41.22	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
14 Reserve (excluding revaluation reserve)				15,151	10,224
See accompanying notes to the audited standalone financial results					



Punjab Chemicals and Crop Protection Limited
Statement of Standalone Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,231	15,865
Right of use assets	526	667
Capital work-in-progress	1,496	1,428
Other intangible assets	132	230
Intangible assets under development	54	68
Financial assets		
- Investments	128	118
- Trade receivables	-	-
- Loans	278	280
- Other financial assets	22	37
Deferred tax assets (net)	-	153
Income tax assets (net)	649	649
Other non-current assets	308	317
Total non-current assets	21,824	19,812
Current assets		
Inventories	10,130	8,648
Financial assets		
- Trade receivables	7,980	4,766
- Cash and cash equivalents	1,140	262
- Bank balances other than above	285	162
- Loans	2,164	2,186
- Other financial assets	1,766	3,987
Other current assets	1,735	1,256
Total current assets	25,200	21,267
Assets held for sale	-	265
Total assets	47,024	41,344
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,226	1,226
Other equity	15,151	10,224
Total equity	16,377	11,450
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	6,951	4,005
- Other financial liabilities	-	531
Provisions	1,557	2,324
Deferred tax liabilities	306	-
Other non-current liabilities	492	28
Total non-current liabilities	9,306	6,888
Current liabilities		
Financial liabilities		
- Borrowings	545	4,805
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	721	386
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,547	8,491
- Other financial liabilities	4,495	6,644
Other current liabilities	3,276	764
Provisions	600	879
Current tax liabilities (net)	1,157	1,037
Total current liabilities	21,341	23,006
Total liabilities	30,647	29,894
Total equity and liabilities	47,024	41,344



Punjab Chemicals and Crop Protection Limited
Statement of Standalone Cash Flow

	(Rs in Lakhs)	
	Year ended 31.03.2021	Year ended 31.03.2020
A. Cash flow from operating activities		
Profit before tax	6,811	2,711
Adjustments for:		
Depreciation and amortization expense	1,486	1,535
Liability no longer required written back	(6)	(39)
Reversal of impairment loss on doubtful advances	(28)	(619)
Interest income	(32)	(39)
Amortization of government grants	(2)	(2)
Finance cost	1,232	1,794
Unrealized foreign exchange (gain) / loss (net)	46	(173)
Advances written off	1	6
Property, plant and equipment written off	9	15
Investment property written off	-	227
(Gain) on sale of property, plant and equipment (net)	(21)	(6)
(Gain) on sale of investment property	-	(785)
Expected credit loss on trade receivable	3	128
Rental income	(1)	(310)
Operating cash flow before working capital changes	9,498	4,443
Changes in working capital:		
(Increase) / decrease in trade receivables	(3,231)	1,445
(Increase) in inventories	(1,482)	(585)
(Increase) in other current and non-current assets	(479)	(147)
Decrease / (increase) in current and non-current other financial assets	220	(534)
Decrease in current and non-current loans	2	97
Increase / (decrease) in trade payables and other liabilities	5,393	(2,300)
(Decrease) / increase in other current financial liabilities	(2,724)	919
(Decrease) / increase in long-term and short-term provisions	(981)	337
Cash generated from operating activities	6,216	3,675
Income tax paid (net)	(1,306)	(430)
Net cash generated from operating activities (A)	4,910	3,245
B. Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(3,692)	(2,662)
Proceeds from sale of property, plant and equipment	357	101
Proceeds from sale of investment property	1,782	519
Taxes paid on sale of investment property	-	(23)
Proceeds from insurance claim	221	430
Movement in other bank balances	(123)	7
Decrease/ (Increase) in deposits with original maturity of more than 12 months	15	(37)
Interest received	27	3
Rental income	1	310
Net cash flows (used in) investing activities (B)	(1,412)	(1,352)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	4,994	1,588
Repayments of non-current borrowings	(1,776)	(109)
Payment of lease liabilities	(87)	(164)
Repayment / proceeds of current borrowings (net)	(4,259)	(1,245)
Payment of dividend (including corporate dividend tax)	(184)	(222)
Finance cost paid	(1,158)	(1,702)
Net cash flows (used in) financing activities (C)	(2,470)	(1,854)
Net increase in cash and cash equivalents (A+B+C)	1,028	39
Cash and cash equivalents at the beginning of the period	112	73
Cash and cash equivalents at the end of the period	1,140	112
Notes :		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	1,121	94
- Deposits with original maturity of less than three months	13	154
Cash on hand	6	14
Book overdraft	-	(150)
	1,140	112

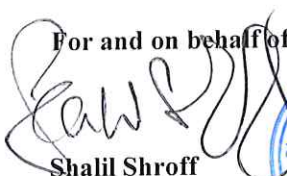


PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i) The above Audited Standalone Financial Results as reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 27 May 2021. The audit 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) There was an alleged violation of the certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the quarter ended 31 March 2021, the Company, its Managing Director and a Whole Time Director have preferred to settle the matter with SEBI and in accordance with SEBI (Settlement proceedings) Regulations, 2018 have remitted, Rs. 22 lakhs, Rs. 14 lakhs and Rs. 14 lakhs respectively. Accordingly, SEBI has settled the matter vide its order passed on 25 March 2021.
- v) The figures for the last quarter ended 31 March 2021 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the published, year to date, figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- vi) The Board has recommended a dividend of Rs.2/- (20%) per equity share of Rs. 10 each fully paid up amounting to Rs. 245.24 lakhs, subject to approval in the Annual General Meeting.

Place: Mumbai
Date: 27 May 2021

For and on behalf of the Board of Directors

Shalil Shroff
Managing Director
(DIN: 00015621)



B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Punjab Chemicals and Crop Protection Limited

Report on the audit of the Consolidated Annual Financial Results

1. Opinion

We have audited the accompanying consolidated annual financial results of Punjab Chemicals and Crop Protection Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial information of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of one subsidiary S D Agchem (Europe) N.V.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



3. Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

4. Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also



responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

5. Other Matters

- (a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 22 lakhs as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 1,048 lakhs and Group's share of total net (loss) after tax (before consolidation adjustments) of Rs. 155 lakhs and Group's share of net cash outflows of Rs 46 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditors' report on financial information of the entity has been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.



B S R & Co. LLP

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 Company'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 audited these conversion adjustments made by the Company'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 conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Gaurav Mahajan

Partner

Membership Number: 507857

UDIN: 21507857AAAAAR4963

Place: Chandigarh
Date: 27 May 2021

Punjab Chemicals and Crop Protection Limited
 Regd. Office : Milestone 18, Ambala Kalka Road, Village & P.O. Bhankharpur, Derabassi
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 Tel. : 01762-280086, 280094, Fax No. 01762-280070
 CIN: L24231PB1975PLC047063
 Email : info@punjabchemicals.com Website: www.punjabchemicals.com

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021

(Rs in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Revenue from operations	20,951	17,250	10,682	67,818	54,956
2 Other income	14	16	948	183	1,313
3 Total income (1+2)	20,965	17,266	11,630	68,001	56,269
4 Expenses:					
(a) Cost of materials consumed	12,890	11,086	6,384	39,525	31,993
(b) Purchases of stock in trade	147	136	84	445	445
(c) Changes in inventories of finished goods, stock in trade and work in progress	130	(1,096)	(1,202)	538	77
(d) Employee benefits expense	1,825	1,737	1,780	6,768	6,870
(e) Finance costs	206	298	506	1,346	1,814
(f) Depreciation and amortization expense	414	351	342	1,486	1,535
(g) Other expenses	3,631	2,644	2,719	10,992	11,327
Total expenses	19,243	15,156	10,613	61,100	54,061
5 Profit before exceptional items and tax (3-4)	1,722	2,110	1,017	6,901	2,208
6 Exceptional items					
- Loss on fire (net of insurance claim) during the previous year	-	-	-	-	-
7 Profit before tax (5+6)	1,722	2,110	1,017	6,901	2,208
8 Tax expense					
- Current tax	179	546	716	1,551	1,238
- Deferred tax	494	2	(166)	442	(105)
Total tax expense	673	548	550	1,993	1,133
9 Profit for the period (7-8)	1,049	1,562	467	4,908	1,075
10 Other comprehensive income/(expense)					
(A) (i) Item that will not be reclassified to profit or loss	102	(9)	(4)	75	(35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25)	2	1	(18)	9
(B) (i) Item that will be reclassified to profit or loss	99	(91)	(58)	(103)	(138)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11 Total comprehensive income for the period (9+10)	1,225	1,464	406	4,862	911
12 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each) (not annualized)	8.56	12.74	3.81	40.03	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
14 Reserves (excluding revaluation reserve)				13,227	8,549
See accompanying notes to the audited consolidated financial results					



Punjab Chemicals and Crop Protection Limited
Statement of Consolidated Assets and Liabilities

(Rs in Lakhs)

	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,231	15,865
Right of use assets	526	667
Capital work-in-progress	1,496	1,428
Other intangible assets	132	230
Intangible assets under development	54	68
Financial assets		
- Investments	128	118
- Trade receivables	-	-
- Loans	278	280
- Other financial assets	22	37
Deferred tax assets (net)	-	153
Income tax assets (net)	649	649
Other non-current assets	308	317
Total non-current assets	21,824	19,812
Current assets		
Inventories	10,130	8,648
Financial assets		
- Trade receivables	7,986	4,766
- Cash and cash equivalents	1,156	323
- Bank balances other than above	285	162
- Loans	216	171
- Other financial assets	1,766	3,987
Other current assets	1,737	1,259
Total current assets	23,276	19,316
Assets held for sale	-	265
Total Assets	45,100	39,393
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,226	1,226
Other equity	13,227	8,549
Total equity	14,453	9,775
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	6,951	4,005
- Other financial liabilities	-	531
Provisions	1,557	2,324
Deferred tax liabilities	306	-
Other non-current liabilities	492	28
Total non-current liabilities	9,306	6,888
Current liabilities		
Financial liabilities		
- Borrowings	545	4,805
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	721	386
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,629	8,558
- Other financial liabilities	4,099	6,301
Other current liabilities	3,349	764
Provisions	600	879
Current tax liabilities (net)	1,398	1,037
Total current liabilities	21,341	22,730
Total liabilities	30,647	29,618
Total equity and liabilities	45,100	39,393



Punjab Chemicals and Crop Protection Limited
Statement of Consolidated Cash Flow

(Rs in Lakhs)

	Year Ended 31.03.2021	Year Ended 31.03.2020
A. Cash flow from operating activities		
Profit before tax	6,901	2,208
Adjustments for:		
Depreciation and amortization expense	1,486	1,535
Liability no longer required written back	(6)	(39)
Reversal of impairment loss on doubtful advances	(28)	(17)
Interest income	(32)	(39)
Amortisation of government grants	(2)	(2)
Finance cost	1,346	1,814
Unrealised foreign exchange (gain) / loss (net)	46	(173)
Advances written off	1	6
Property, plant and equipment written off	9	15
Investment property written off	-	227
(Gain) on sale of property, plant and equipment (net)	(21)	(6)
(Gain) on sale of investment property	-	(785)
Expected credit loss on trade receivable	3	125
Rental income	(1)	(310)
Operating cash flow before working capital changes	9,702	4,559
Changes in working capital:		
(Increase) / decrease in trade receivables	(3,237)	1,531
(Increase) in inventories	(1,482)	(585)
(Increase) in other current and non-current assets	(478)	(147)
Decrease / (increase) in current and non-current other financial assets	225	(534)
Decrease in current and non-current loans	(65)	80
Increase / (decrease) in trade payables and other liabilities	3,162	(2,316)
(Decrease) / increase in other current financial liabilities	(1,062)	952
(Decrease) / increase in long-term and short-term provisions	(981)	337
Cash generated from operating activities	5,784	3,877
Income tax paid (net)	(1,331)	(430)
Net cash generated from operating activities (A)	4,453	3,447
B. Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(3,065)	(2,661)
Proceeds from sale of property, plant and equipment	332	100
Proceeds from sale of investment property	1,782	519
Taxes paid on sale of investment property	-	(23)
Proceeds from insurance claim	221	430
Movement in other bank balances	(123)	7
(Increase) in deposits with original maturity of more than 12 months	14	(37)
Interest received	27	3
Rental income	1	310
Net cash flows (used in) investing activities (B)	(811)	(1,352)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	4,994	1,588
Repayments of non-current borrowings	(1,776)	(109)
Repayment of lease liabilities	(87)	(164)
Repayment / proceeds of current borrowings (net)	(4,259)	(1,245)
Payment of dividend (including corporate dividend tax)	(183)	(222)
Finance cost paid	(1,245)	(1,722)
Net cash flows (used in) financing activities (C)	(2,556)	(1,874)
Net increase in cash and cash equivalents (A+B+C)	1,086	221
Effect of exchange (loss) on cash and cash equivalents	(103)	(138)
Cash and cash equivalents at the beginning	173	90
Cash and cash equivalents at the end	1,156	173
Notes :		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	1,137	155
- Deposits with original maturity of less than three months	13	154
Cash on hand	6	14
Book overdraft	-	(150)
	1,156	173



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i) The above Audited Consolidated Financial Results as reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 27 May 2021. The audit 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) There was an alleged violation of the certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the quarter ended 31 March 2021, the Company, its Managing Director and a Whole Time Director have preferred to settle the matter with SEBI and in accordance with SEBI (Settlement proceedings) Regulations, 2018 have remitted, Rs. 22 lakhs, Rs. 14 lakhs and Rs. 14 lakhs respectively. Accordingly, SEBI has settled the matter vide its order passed on 25 March 2021.
- v) The figures for the last quarter ended 31 March 2021 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the published, year to date, figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- vi) The Board has recommended a dividend of Rs.2/- (20%) per equity share of Rs. 10 each fully paid up amounting to Rs. 245.24 lakhs, subject to approval in the Annual General Meeting.

For and on behalf of the Board of Directors


Shail Shroff
Managing director
(DIN: 00015621)



Place: Mumbai
Date: 27 May 2021