



# 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  
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Date: 29<sup>th</sup> October 2021

## 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 in accordance with SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

This has reference to our letter dated October 14, 2021 giving Notice of the Board Meeting to consider and approve the Un-Audited Standalone and Unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021.

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, we wish to inform that the Board of Directors at their Meeting held today i.e. Friday, the 29<sup>th</sup> October, 2021 has, inter alia, approved the Un-Audited Standalone and Unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021.

A copy of the said Financial Results together with the Limited Review Report from the Statutory Auditor of the Company is enclosed herewith. These are also being made available on the website of the Company at [www.punjabchemicals.com](http://www.punjabchemicals.com).

The Board Meeting commenced at 12:00 noon and concluded at 1.45 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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2021

(Rs in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1 Revenue from operations	20,844	20,841	16,335	41,685	29,436	67,641
2 Other income	10	119	6	40	64	95
3 Total income (1+2)	20,854	20,960	16,341	41,725	29,500	67,736
4 Expenses:						
(a) Cost of materials consumed	13,370	13,168	9,763	26,538	15,549	39,525
(b) Purchases of stock in trade	83	90	94	173	162	445
(c) Changes in inventories of finished goods, work in progress and stock in trade	(1,047)	(894)	(79)	(1,941)	1,504	538
(d) Employee benefits expense	1,971	1,958	1,591	3,929	3,206	6,768
(e) Finance costs	276	237	341	513	740	1,232
(f) Depreciation and amortization expense	421	391	345	812	721	1,486
(g) Other expenses	3,376	3,067	2,750	6,354	4,688	10,931
Total expenses	18,450	18,017	14,805	36,378	26,570	60,925
5 Profit before tax (3-4)	2,404	2,943	1,536	5,347	2,930	6,811
6 Tax expense						
- Current tax	571	739	464	1,310	826	1,315
- Deferred tax	44	14	(63)	58	(54)	442
Total tax expense	615	753	401	1,368	772	1,757
7 Profit for the period (5-6)	1,789	2,190	1,135	3,979	2,158	5,054
8 Other comprehensive income/(loss)						
(A) (i) Item that will not be reclassified to profit or loss	16	16	(9)	32	(18)	75
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(4)	3	(8)	5	(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)	1,801	2,202	1,129	4,003	2,145	5,111
10 Earnings per equity share:						
- Basic and diluted (of Rs. 10 each) (not annualized)	14.59	17.86	9.26	32.45	17.60	41.22
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	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**  
**Statement of Standalone Assets and Liabilities**

(Rs in Lakhs)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,566	18,231
Right of use assets	573	526
Capital work-in-progress	874	1,496
Other intangible assets	111	132
Intangible assets under development	49	54
<b>Financial assets</b>		
- Investments	128	128
- Other financial assets	416	300
Income tax assets (net)	649	649
Other non-current assets	170	308
<b>Total non-current assets</b>	<b>22,536</b>	<b>21,824</b>
<b>Current assets</b>		
Inventories	15,048	10,130
<b>Financial assets</b>		
- Investments	90	-
- Trade receivables	9,792	8,378
- Cash and cash equivalents	1,339	1,140
- Bank balances other than above	324	285
- Loans	1,952	1,948
- Other financial assets	848	1,276
Other current assets	2,101	2,043
<b>Total current assets</b>	<b>31,494</b>	<b>25,200</b>
<b>Total assets</b>	<b>54,030</b>	<b>47,024</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,226	1,226
Other equity	18,908	15,151
<b>Total equity</b>	<b>20,134</b>	<b>16,377</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	5,899	6,472
- Lease liabilities	502	479
Provisions	1,745	1,557
Deferred tax liabilities	372	306
Other non-current liabilities	333	492
<b>Total non-current liabilities</b>	<b>8,851</b>	<b>9,306</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	2,293	1,669
- Lease liabilities	196	171
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	1,403	721
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,930	10,547
- Other financial liabilities	3,402	3,200
Other current liabilities	2,320	3,276
Provisions	600	600
Current tax liabilities (net)	1,901	1,157
<b>Total current liabilities</b>	<b>25,045</b>	<b>21,341</b>
<b>Total liabilities</b>	<b>33,896</b>	<b>30,647</b>
<b>Total equity and liabilities</b>	<b>54,030</b>	<b>47,024</b>



**Punjab Chemicals and Crop Protection Limited**  
**Statement of Standalone Cash Flow**

	(Rs in Lakhs)	
	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,347	2,930
Adjustments for:		
Depreciation and amortization expense	812	721
Liability no longer required written back	-	(1)
Reversal of impairment loss on doubtful advances	-	(18)
Interest income	(18)	(17)
Amortization of government grants	(1)	(1)
Finance cost	513	740
Unrealized foreign exchange loss/(gain) (net)	1	(29)
Loss/(gain) on sale of property, plant and equipment (net)	17	(23)
Expected credit loss on trade receivable	-	4
Rental income	-	(1)
<b>Operating cash flow before working capital changes</b>	<b>6,671</b>	<b>4,305</b>
<b>Changes in working capital:</b>		
(Increase ) in trade receivables	(1,394)	(1,568)
(Increase)/decrease in inventories	(4,918)	642
(Increase) in other current and non-current assets	(58)	(476)
Decrease / (increase) in current and non-current other financial assets	29	(393)
(Increase)/decrease in non-current loans	(3)	130
Increase in trade payables and other liabilities	1,930	1,568
Increase/(decrease) in other current financial liabilities	132	(48)
Increase/(decrease) in long-term and short-term provisions	220	(89)
<b>Cash generated from operating activities</b>	<b>2,609</b>	<b>4,071</b>
Income tax paid (net)	(566)	(58)
<b>Net cash generated from operating activities (A)</b>	<b>2,043</b>	<b>4,013</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital advances)	(1,255)	(1,216)
Proceeds from sale of property, plant and equipment	17	304
Proceeds from sale of investment property	-	1,782
Proceeds from insurance claim	381	115
Movement in other bank balances	(39)	(173)
(Increase) in deposits with original maturity of more than 12 months	(113)	(45)
Interest received	18	8
Rental income	-	1
<b>Net cash flows (used in) investing activities (B)</b>	<b>(991)</b>	<b>776</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	-	28
Repayments of non-current borrowings	(483)	(269)
Payment of lease liabilities	(83)	(76)
Proceeds/(repayment) of current borrowings (net)	456	(3,082)
Payment of dividend (including corporate dividend tax)	(245)	-
Finance cost paid	(497)	(654)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(852)</b>	<b>(4,053)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>200</b>	<b>736</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,140</b>	<b>112</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,340</b>	<b>848</b>
<b>Notes :</b>		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	1,299	652
- Deposits with original maturity of less than three months	28	182
Cash on hand	13	14
	<b>1,340</b>	<b>848</b>

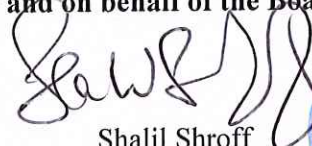


## PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

### 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 29 October 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](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).
- 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) On 27 May 2021, the Board of Directors had recommended a final dividend of Rs. 2.00 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31 March 2021, which has been approved by the shareholders in the Annual General Meeting held on 12 August 2021. Accordingly Rs. 245 lakhs was appropriated as distribution to equity shareholders during the quarter ended 30 September 2021.
- v) The figure for the previous year/periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors



Shalil Shroff  
Managing Director  
(DIN: 00015621)



Place: Mumbai  
Date: 29 October 2021

# 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  
Fax: + 91 172 664 4004

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

To  
Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Punjab Chemicals and Crop Protection Limited for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Gaurav Mahajan

Partner

Membership No. 507857

UDIN. 21507857AAAADD5880

Place: Chandigarh  
Date: 29 October 2021

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

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2021**

(Rs in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1 Revenue from operations	20,879	21,095	16,400	41,974	29,617	67,818
2 Other income	6	120	60	37	153	183
3 Total income (1+2)	20,885	21,215	16,460	42,011	29,770	68,001
4 Expenses:						
(a) Cost of materials consumed	13,370	13,168	9,763	26,538	15,549	39,525
(b) Purchases of stock in trade	83	90	94	173	162	445
(c) Changes in inventories of finished goods, stock in trade and work in progress	(1,047)	(894)	(79)	(1,941)	1,504	538
(d) Employee benefits expense	1,971	1,958	1,591	3,929	3,206	6,768
(e) Finance costs	276	237	402	513	842	1,346
(f) Depreciation and amortization expense	421	391	345	812	721	1,486
(g) Other expenses	3,402	3,083	2,765	6,396	4,717	10,992
Total expenses	18,476	18,033	14,881	36,420	26,701	61,100
5 Profit before tax (3-4)	2,409	3,182	1,579	5,591	3,069	6,901
6 Tax expense						
- Current tax	571	739	464	1,310	826	1,551
- Deferred tax	44	14	(63)	58	(54)	442
Total tax expense	615	753	401	1,368	772	1,993
7 Profit for the period (5-6)	1,794	2,429	1,178	4,223	2,297	4,908
8 Other comprehensive income/(loss)						
(A) (i) Item that will not be reclassified to profit or loss	16	16	(9)	32	(18)	75
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(4)	3	(8)	5	(18)
(B) (i) Item that will be reclassified to profit or loss	69	(47)	(51)	22	(111)	(103)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	1,875	2,394	1,121	4,269	2,173	4,862
10 Earnings per equity share:						
- Basic and diluted (of Rs. 10 each) (not annualized)	14.63	19.81	9.61	34.44	18.74	40.03
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	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**  
**Statement of Consolidated Assets and Liabilities**

(Rs in Lakhs)

	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,566	18,231
Right of use assets	573	526
Capital work-in-progress	874	1,496
Other intangible assets	111	132
Intangible assets under development	49	54
<b>Financial assets</b>		
- Investments	128	128
- Other financial assets	416	300
Income tax assets (net)	649	649
Other non-current assets	170	308
<b>Total non-current assets</b>	<b>22,536</b>	<b>21,824</b>
<b>Current assets</b>		
Inventories	15,048	10,130
<b>Financial assets</b>		
- Investments	90	-
- Trade receivables	9,801	8,384
- Cash and cash equivalents	1,653	1,156
- Bank balances other than above	324	285
- Loans	-	-
- Other financial assets	849	1,276
Other current assets	2,108	2,045
<b>Total current assets</b>	<b>29,873</b>	<b>23,276</b>
Assets held for sale	-	-
<b>Total Assets</b>	<b>52,409</b>	<b>45,100</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,226	1,226
Other equity	17,250	13,227
<b>Total equity</b>	<b>18,476</b>	<b>14,453</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	5,899	6,472
- Lease liabilities	502	479
Provisions	1,745	1,557
Deferred tax liabilities	372	306
Other non-current liabilities	333	492
<b>Total non-current liabilities</b>	<b>8,851</b>	<b>9,306</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	2,293	1,669
- Lease liabilities	196	171
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	1,403	721
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,037	10,629
- Other financial liabilities	3,029	2,804
Other current liabilities	2,380	3,349
Provisions	600	600
Current tax liabilities (net)	2,144	1,398
<b>Total current liabilities</b>	<b>25,082</b>	<b>21,341</b>
<b>Total liabilities</b>	<b>33,933</b>	<b>30,647</b>
<b>Total equity and liabilities</b>	<b>52,409</b>	<b>45,100</b>





**Punjab Chemicals and Crop Protection Limited**  
**Statement of Consolidated Cash Flow**

(Rs in Lakhs)

	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,591	3,068
Adjustments for:		
Depreciation and amortization expense	812	721
Liability no longer required written back	-	(1)
Reversal of impairment loss on doubtful advances	-	(18)
Interest income	(18)	(17)
Amortisation of government grants	(1)	(1)
Finance cost	513	842
Unrealised foreign exchange loss/(gain) (net)	1	(29)
Loss/(gain) on sale of property, plant and equipment (net)	17	(23)
Expected credit loss on trade receivable	-	4
Rental income	-	(1)
<b>Operating cash flow before working capital changes</b>	<b>6,915</b>	<b>4,545</b>
<b>Changes in working capital:</b>		
(Increase) in trade receivables	(1,397)	(1,570)
(Increase)/decrease in inventories	(4,918)	642
(Increase) in other current and non-current assets	(63)	(477)
Decrease / (increase) in current and non-current other financial assets	29	(395)
Decrease in current and non-current loans	-	75
Increase in trade payables and other liabilities	1,942	1,648
Increase/(decrease) in other current financial liabilities	153	(110)
Increase/(decrease) in long-term and short-term provisions	220	(89)
<b>Cash generated from operating activities</b>	<b>2,881</b>	<b>4,269</b>
Income tax paid (net)	(564)	(58)
<b>Net cash generated from operating activities (A)</b>	<b>2,317</b>	<b>4,211</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital advances)	(1,254)	(1,211)
Proceeds from sale of property, plant and equipment	17	303
Proceeds from sale of investment property	-	1,782
Proceeds from insurance claim	381	115
Movement in other bank balances	(39)	(173)
(Increase) in deposits with original maturity of more than 12 months	(113)	(45)
Interest received	18	8
Rental income	-	1
<b>Net cash flows (used in) investing activities (B)</b>	<b>(990)</b>	<b>780</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	-	28
Repayments of non-current borrowings	(483)	(269)
Repayment of lease liabilities	(83)	(76)
Repayment / proceeds of current borrowings (net)	456	(3,082)
Payment of dividend (including corporate dividend tax)	(245)	-
Finance cost paid	(497)	(756)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(852)</b>	<b>(4,155)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>475</b>	<b>836</b>
Effect of exchange (loss) on cash and cash equivalents	22	(111)
Cash and cash equivalents at the beginning of the period	<b>1,156</b>	<b>173</b>
Cash and cash equivalents at the end of the period	<b>1,653</b>	<b>898</b>
<b>Notes :</b>		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	1,612	702
- Deposits with original maturity of less than three months	28	182
Cash on hand	13	14
	<b>1,653</b>	<b>898</b>

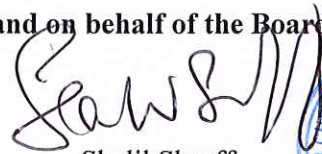


## PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

### 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 29 October 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](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).
- 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) On 27 May 2021, the Board of Directors had recommended a final dividend of Rs. 2.00 per equity share (face value of Rs. 10 per equity share) for the financial year ended 31 March 2021, which has been approved by the shareholders in the Annual General Meeting held on 12 August 2021. Accordingly Rs. 245 lakhs was appropriated as distribution to equity shareholders during the quarter ended 30 September 2021.
- v) The figure for the previous year/periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors



Shalil Shroff  
Managing Director  
(DIN: 00015621)



Place: Mumbai  
Date: 29 October 2021

# B S R & Co. LLP

Chartered Accountants

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

To  
Board of Directors of Punjab Chemicals and Crop Protection

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 September 2021 and year to date results for the period from 01 April 2021 to 30 September 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. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 327 lakhs as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs. 192 lakhs and Rs. 1,258 lakhs, total net profit after tax (before consolidation

**B S R & Co. LLP**

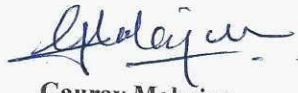
adjustments) of Rs. 18 lakhs and Rs. 271 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 18 lakhs and Rs. 271 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. 298 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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: 21507857AAAADE9966

Place: Chandigarh  
Date: 29 October 2021