



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

Regd. Office & Works

Milestone-18, Ambala-Kalka Road, Village & P.O. Bhankharpur, Derabassi, Distt SAS Nagar, Mohali (Punjab)-140201, INDIA  
Tele: 01762-280086, 522250, Fax: 01762-280070, E-mail: info@punjabchemicals.com, Website: www.punjabchemicals.com

Date: February 6, 2024

## BY E FILING

The Manager Department of Corporate Services BSE Limited MUMBAI-400 001 Re: BSE Scrip Code: 506618	The Manager Listing Department National Stock Exchange of India Limited MUMBAI-400 051 NSE Scrip Symbol: PUNJABCHEM
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### Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015, we wish to inform you that the Board of Directors at their Meeting held today i.e. February 6, 2024, has, *inter alia*, considered & approved the Unaudited (Standalone and Unaudited Consolidated) Financial Results of the Company for the third quarter and nine months ended December 31, 2023. A copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

The Board Meeting commenced at 12.25 PM and concluded at 12.50 PM

These are also being made available on the website of the Company at www.punjabchemicals.com.

Please take the same on records.

Thanking you,

Yours faithfully,

For PUNJAB CHEMICALS AND  
CROP PROTECTION LIMITED

RISHU CHATLEY  
COMPANY SECRETARY  
& COMPLIANCE OFFICER  
(ACS - 19932)



Encls: a/a

# B S R & Co. LLP

Chartered Accountants

Unit No. A505A  
5th Floor, Elante Offices  
Plot No. 178-178A, Industrial Area  
Phase - 1, Chandigarh - 160002  
Tel: +91 172 672 3400

## Limited Review Report on unaudited standalone financial results of Punjab Chemicals and Crop Protection Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

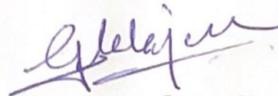
### To the Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Punjab Chemicals and Crop Protection Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
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 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.

For B S R & Co. LLP

Chartered Accountants

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



Gaurav Mahajan

Partner

Membership No.: 507857

UDIN:24507857BKFUPA4786

Chandigarh

06 February 2024

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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**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 Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023**

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	21,302	24,110	25,952	73,445	80,909	100,373
2 Other income	109	130	106	222	332	397
<b>3 Total income (1+2)</b>	<b>21,411</b>	<b>24,240</b>	<b>26,058</b>	<b>73,667</b>	<b>81,241</b>	<b>100,770</b>
<b>4 Expenses:</b>						
(a) Cost of materials consumed	13,495	13,462	17,476	44,258	53,342	65,507
(b) Purchases of stock in trade	81	73	99	231	307	348
(c) Changes in inventories of finished goods, work in progress and stock in trade	(1,020)	849	(993)	664	(1,974)	(2,239)
(d) Employee benefits expense	2,169	2,143	2,049	6,428	6,139	8,328
(e) Finance costs	500	652	403	1,503	1,133	1,780
(f) Depreciation and amortization expense	547	552	476	1,613	1,405	1,901
(g) Other expenses	4,052	4,072	4,048	12,040	13,038	16,273
<b>Total expenses</b>	<b>19,824</b>	<b>21,803</b>	<b>23,558</b>	<b>66,737</b>	<b>73,390</b>	<b>91,898</b>
<b>5 Profit before tax (3-4)</b>	<b>1,587</b>	<b>2,437</b>	<b>2,500</b>	<b>6,930</b>	<b>7,851</b>	<b>8,872</b>
<b>6 Tax expense</b>						
- Current tax	300	548	620	1,502	1,978	2,626
- Deferred tax	113	101	46	310	73	152
<b>Total tax expense</b>	<b>413</b>	<b>649</b>	<b>666</b>	<b>1,812</b>	<b>2,051</b>	<b>2,778</b>
<b>7 Profit for the period (5-6)</b>	<b>1,174</b>	<b>1,788</b>	<b>1,834</b>	<b>5,118</b>	<b>5,800</b>	<b>6,094</b>
<b>8 Other comprehensive income/(loss)</b>						
(A) (i) Item that will not be reclassified to profit or loss	(32)	(33)	(16)	(96)	(50)	(124)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	8	5	24	13	32
(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	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,150</b>	<b>1,763</b>	<b>1,823</b>	<b>5,046</b>	<b>5,763</b>	<b>6,002</b>
<b>10 Earnings per equity share:</b>						
- Basic and diluted (of Rs. 10 each) (not annualized)	<b>9.58</b>	<b>14.58</b>	<b>14.96</b>	<b>41.75</b>	<b>47.31</b>	<b>49.71</b>
<b>11 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>1,226</b>	<b>1,226</b>
<b>12 Other equity</b>						<b>28,575</b>
See accompanying notes to the unaudited standalone financial results						



## PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

### Notes:

- i. The above Unaudited Standalone Financial Results as reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 6 February 2024 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India. 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. During the current quarter, the Board of Directors have on 14 December 2023 approved an investment of upto INR 15 crores into SD Agchem (Europe) NV and have also provided guarantee on behalf of SD Agchem (Europe) NV, a 100% Wholly Owned Subsidiary to secure the payment obligations of SD Agchem (Europe) NV upto an amount not exceeding INR.15 crores in relation to a settlement agreement dated 11 December 2023 with ex-shareholders of Sintesis Quimica S.A.I.C, Argentina (erstwhile shareholders') (erstwhile step down subsidiary till September 2017). Under the terms of settlement, a total consideration of INR 14.83 crores is to be paid by SD Agchem (Europe) NV to the ex- shareholders. Accordingly, SD Agchem (Europe) NV has recorded an incremental liability of INR 1.98 crores in the current quarter.

For and-on behalf of the Board of Director

**Shalil S Shroff**  
**Managing Director**  
**(DIN: 00015621)**

**Place: Mumbai**  
**Date: 6<sup>th</sup> February, 2024**



# B S R & Co. LLP

Chartered Accountants

Unit No. A505A  
5th Floor, Elante Offices  
Plot No. 178-178A, Industrial Area  
Phase - 1, Chandigarh - 160002  
Tel: +91 172 672 3400

## Limited Review Report on unaudited consolidated financial results of Punjab Chemicals and Crop Protection Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the 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 (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Punjab Chemicals and Crop Protection Limited - Parent Company (incorporated in India)
  - b. SD Agchem (Europe) N.V. - Subsidiary Company (incorporated in Belgium)
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.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Punjab Chemicals and Crop Protection Limited**

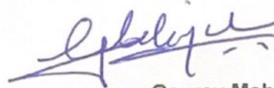
6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 593 lakhs and Rs. 1,967 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 86 lakhs and Rs. 22 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 86 lakhs and Rs. 22 lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Gaurav Mahajan**

*Partner*

Membership No.: 507857

UDIN:24507857BKFUPB5769

Chandigarh

06 February 2024

**Punjab Chemicals and Crop Protection Limited**  
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**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023**

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Revenue from operations	21,416	24,218	26,045	73,770	81,117	100,621
2 Other income	130	130	58	243	243	335
3 Total income (1+2)	21,546	24,348	26,103	74,013	81,360	100,956
4 Expenses:						
(a) Cost of materials consumed	13,495	13,462	17,476	44,258	53,342	65,507
(b) Purchases of stock in trade	81	73	99	231	307	348
(c) Changes in inventories of finished goods, stock in trade and work in progress	(1,020)	849	(993)	664	(1,974)	(2,239)
(d) Employee benefits expense	2,169	2,143	2,049	6,428	6,139	8,328
(e) Finance costs	653	658	403	1,668	1,139	1,803
(f) Depreciation and amortization expense	547	552	476	1,613	1,405	1,901
(g) Other expenses	4,088	4,126	3,921	12,197	13,161	16,420
Total expenses	20,013	21,863	23,431	67,059	73,519	92,068
5 Profit before tax (3-4)	1,533	2,485	2,672	6,954	7,841	8,888
6 Tax expense						
- Current tax	300	572	620	1,527	1,978	2,626
- Deferred tax	113	101	46	310	73	152
Total tax expense	413	673	666	1,837	2,051	2,778
7 Profit for the period (5-6)	1,120	1,812	2,006	5,117	5,790	6,110
8 Other comprehensive income/(loss)						
(A) (i) Item that will not be reclassified to profit or loss	(32)	(33)	(16)	(96)	(50)	(124)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	8	5	24	13	32
(B) (i) Item that will be reclassified to profit or loss	(97)	38	(311)	(48)	(202)	(150)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	999	1,825	1,684	4,997	5,551	5,868
10 Earnings per equity share:						
- Basic and diluted (of Rs. 10 each) (not annualized)	9.14	14.78	16.36	41.74	47.23	49.84
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 Other equity						26,836
See accompanying notes to the unaudited consolidated financial results						



**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

**Notes:**

- i. The above Unaudited Consolidated Financial Results as reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 6 February 2024 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India. 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. During the current quarter, the group has entered into a Settlement Agreement dated 11 December 2023 with ex-shareholders of Sintesis Quimica S.A.I.C, Argentina (erstwhile shareholders') (erstwhile step down subsidiary till September 2017) for a total consideration of INR 14.83 crores to be paid by SD Agchem (Europe) NV. Accordingly, SD Agchem (Europe) NV has recorded an incremental liability of INR 1.98 crores in the current quarter.

For and-on behalf of the Board of Director



**Shalil S Shroff**  
**Managing Director**  
**(DIN: 00015621)**

**Place: Mumbai**

**Date: 6<sup>th</sup> February,2024**

