



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

Oberoi Chambers II, 5th Floor, 645 / 646, New Link Road, Andheri (W), Mumbai-400053. INDIA.

Tel: 91-22-26747900 Fax : 91-22-26736193/78 E-mail : enquiry@punjabchemicals.com • Website : www.punjabchemicals.com

May 4, 2023

By E-filing

The Manager Department of Corporate Services BSE Limited MUMBAI-400 001	The Manager Listing Department National Stock Exchange of India Limited MUMBAI-400 051
Scrip Code: 506618	Scrip Symbol: PUNJABCHEM

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

Pursuant to the Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on 4th May, 2023, *inter alia*, have considered and approved the following:

1. Financial Results:

- Audited (Standalone and Consolidated) Financial Results of the Company for the quarter / year ended 31st March, 2023.
- Auditor's Reports in respect of the Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended March 31, 2023.

The said results along with Auditor's Reports are attached herewith and also being made available on the website of the Company at www.punjabchemicals.com.

2. Unmodified Opinion:

The statutory auditors have issued auditors' reports with an unmodified opinion on the Audited Financial Statements for the financial year ended March 31, 2023. The declaration made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations is attached.

3. Dividend:

The Board has recommended dividend of 30% i.e. Rs. 3/- per equity share on equity shares of Rs.10/- each, subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid / dispatched within 30 days of the Annual General Meeting.

4. Auditors:

- The Board has re-appointed M/s. P.S. Dua & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for FY 2023-2024.



- b. The Board has re-appointed M/s Khushwinder Kumar & Co, Cost Accountant as Cost Auditors of the Company for FY 2023-24, subject to the ratification of their remuneration by the members at the ensuing Annual General Meeting of the Company.

The Board Meeting commenced at 1.00 p.m. and concluded at 2.00 p.m.

Kindly take the same on record and inform all your constituents accordingly.

Thanking you,

Yours faithfully

For **PUNJAB CHEMICALS AND
CROP PROTECTION LIMITED**



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



Encl: as above

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

Independent Auditor's Report

To the Board of Directors of Punjab Chemicals and Crop Protection Limited Report on the audit of the Standalone Annual Financial Results

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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 loss and other financial information for the year ended 31 March 2023.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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 with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Independent Auditor's Report (Continued)
Punjab Chemicals and Crop Protection Limited

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 are responsible for overseeing the Company's financial reporting process.

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 annual 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.
- 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.



Independent Auditor's Report (Continued)
Punjab Chemicals and Crop Protection Limited

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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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

Mumbai

04 May 2023

Membership No.: 507857

UDIN:23507857BGYNVW8603

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 Audited Standalone Financial Results for the quarter and year ended 31 March 2023

(Rs. in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1 Revenue from operations	19,464	25,952	25,868	1,00,373	93,057
2 Other income	65	106	14	397	72
3 Total income (1+2)	19,529	26,058	25,882	1,00,770	93,129
4 Expenses:					
(a) Cost of materials consumed	12,165	17,476	15,129	65,507	58,093
(b) Purchases of stock in trade	41	99	270	348	625
(c) Changes in inventories of finished goods, work in progress and stock in trade	(265)	(993)	692	(2,239)	(1,780)
(d) Employee benefits expense	2,189	2,049	1,875	8,328	7,662
(e) Finance costs	647	403	383	1,780	1,199
(f) Depreciation and amortization expense	496	476	428	1,901	1,667
(g) Other expenses	3,235	4,048	4,428	16,273	14,621
Total expenses	18,508	23,558	23,205	91,898	82,087
5 Profit before tax (3-4)	1,021	2,500	2,677	8,872	11,042
6 Tax expense					
- Current tax (refer note iv)	648	620	807	2,626	2,840
- Deferred tax	79	46	12	152	120
Total tax expense	727	666	819	2,778	2,960
7 Profit for the year (5-6)	294	1,834	1,858	6,094	8,082
8 Other comprehensive income/(loss)					
(A) (i) Item that will not be reclassified to profit or loss	(74)	(16)	(112)	(124)	(63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	19	5	28	32	16
(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 year (7+8)	239	1,823	1,774	6,002	8,035
10 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each) (not annualized)	2.40	14.96	15.15	49.71	65.92
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226
12 Reserve (excluding revaluation reserve)				28,575	22,941
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 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,655	20,618
Right of use assets	475	479
Capital work-in-progress	1,855	675
Other intangible assets	74	88
Intangible assets under development	100	49
Financial assets		
- Investments	137	132
- Other financial assets	380	352
Other tax assets (net)	649	649
Other non-current assets	47	424
Total non-current assets	<u>25,372</u>	<u>23,466</u>
Current assets		
Inventories	16,824	15,372
Financial assets		
- Investments	112	5
- Trade receivables	14,350	11,176
- Cash and cash equivalents	745	692
- Bank balances other than above	271	283
- Loans	2,009	1,940
- Other financial assets	874	690
Other current assets	2,844	3,813
	<u>38,029</u>	<u>33,971</u>
Assets held for sale	30	-
Total current assets	<u>38,059</u>	<u>33,971</u>
Total assets	<u>63,431</u>	<u>57,437</u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,226	1,226
Other equity	28,575	22,941
Total equity	<u>29,801</u>	<u>24,167</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	6,161	5,456
- Lease liabilities	225	387
Provisions	1,929	1,680
Deferred tax liabilities (net)	530	410
Other non-current liabilities	207	267
Total non-current liabilities	<u>9,052</u>	<u>8,200</u>
Current liabilities		
Financial liabilities		
- Borrowings	2,721	3,272
- Lease liabilities	290	217
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	855	689
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,944	12,439
- Other financial liabilities	4,720	3,618
Other current liabilities	1,069	2,190
Provisions	426	530
Current tax liabilities (net)	1,553	2,115
Total current liabilities	<u>24,578</u>	<u>25,070</u>
Total liabilities	<u>33,630</u>	<u>33,270</u>
Total equity and liabilities	<u>63,431</u>	<u>57,437</u>



Punjab Chemicals and Crop Protection Limited
Statement of Standalone Cash Flow

	(Rs in Lakhs)	
	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	8,872	11,042
Adjustments for:		
Depreciation and amortization expense	1,901	1,667
Liability no longer required written back	(209)	(6)
Other operating income	(284)	-
Reversal of impairment loss on doubtful advance and trade receivable	(84)	(4)
Interest income	(41)	(39)
Amortization of government grants	-	(2)
Finance cost	1,780	1,199
Unrealized foreign exchange (gain) (net)	(22)	(13)
Advances written off	36	-
Property, plant and equipment written off	20	-
Loss/(gain) on sale of property, plant and equipment (net)	43	33
Gain on fair valuation of investments	(7)	(5)
Expected credit loss on trade receivable	4	35
Provision for capital advance	-	40
Rental income	(2)	(1)
Operating cash flow before working capital changes	12,007	13,946
Changes in working capital:		
(Increase) in trade receivables	(3,108)	(2,811)
(Increase) in inventories	(1,453)	(5,242)
Decrease/(increase) in other current and non-current assets	1,253	(1,769)
(Increase) in current and non-current other financial assets	(216)	(23)
(Increase)/decrease in current and non-current loans	(76)	140
(Decrease)/increase in trade payables and other liabilities	(294)	561
Increase in other current financial liabilities	1,050	415
Increase/(decrease) in long-term and short-term provisions	16	(14)
Cash generated from operating activities	9,179	5,203
Income tax paid (net)	(3,510)	(2,018)
Net cash generated from operating activities (A)	5,669	3,185
B. Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(3,735)	(3,266)
Proceeds from sale of property, plant and equipment	128	62
Proceeds from insurance claim	-	467
Proceeds from sale of other investments	1,500	-
Acquisition of other investments	(1,600)	-
Movement in other bank balances	12	4
Decrease/(increase) in deposits with original maturity of more than 12 months	7	(39)
Interest received	38	28
Rental income	2	1
Net cash flows (used in) investing activities (B)	(3,648)	(2,743)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	76	152
Repayments of non-current borrowings	(1,307)	(1,050)
Payment of lease liabilities	(335)	(256)
Proceeds from current borrowings (net)	1,385	1,487
Payment of dividend	(365)	(243)
Finance cost paid	(1,422)	(980)
Net cash flows (used in) financing activities (C)	(1,968)	(890)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	53	(448)
Cash and cash equivalents at the beginning of the period	692	1,140
Cash and cash equivalents at the end of the period	745	692
Notes :		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	716	685
- Deposits with original maturity of less than three months	17	-
Cash on hand	12	7
	745	692



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i) The above standalone financial results for the year ended March 31, 2023 as reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 4, 2023. 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 the corporate section of www.bseindia.com and www.nseindia.com.
- ii) The Company is engaged in the single operating segment "Performance Chemicals".
- iii) The figures for the last quarter ended March 31, 2023 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.
- iv) Current quarter and year end results includes Rs 386 lakhs relating to adjustment of taxes for earlier years.
- v) The Board has recommended a dividend of Rs. 3/- (30%) per equity share of Rs. 10 each fully paid up amounting to Rs. 368 lakhs, subject to approval in the Annual General Meeting.

Place: Mumbai
Date: 4 May 2023

For and on behalf of the Board of Directors

Shalil S Shroff
Managing Director
(DIN: 00015621)



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

Independent Auditor's Report

To the Board of Directors of Punjab Chemicals and Crop Protection Limited Report on the audit of the Consolidated Annual Financial Results

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 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 financial information of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity
 - i. Punjab Chemicals and Crop Protection Limited - Parent Company (incorporated in India)
 - ii. SD Agchem (Europe) N.V. - Subsidiary Company (incorporated in Belgium)
- 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 loss and other financial information of the Group for the year ended 31 March 2023.

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 report of the other auditor referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

Independent Auditor's Report (Continued)
Punjab Chemicals and Crop Protection Limited

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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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.

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 annual 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



Independent Auditor's Report (Continued)
Punjab Chemicals and Crop Protection Limited

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 statements 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 statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 309 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 1,752 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1 lakhs and net cash outflows (before consolidation adjustments) of Rs. 21 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial information of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding 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 S R & Co. LLP

Independent Auditor's Report (Continued)
Punjab Chemicals and Crop Protection Limited

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

Mumbai

04 May 2023

Membership No.: 507857

UDIN:23507857BGYNV5933

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 Audited Consolidated Financial Results for the quarter and year ended 31 March 2023

(Rs. in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1 Revenue from operations	19,504	26,045	25,868	1,00,621	93,346
2 Other income	92	58	35	335	93
3 Total income (1+2)	19,596	26,103	25,903	1,00,956	93,439
4 Expenses:					
(a) Cost of materials consumed	12,165	17,476	15,129	65,507	58,093
(b) Purchases of stock in trade	41	99	270	348	625
(c) Changes in inventories of finished goods, stock in trade and work in progress	(265)	(993)	692	(2,239)	(1,780)
(d) Employee benefits expense	2,189	2,049	1,875	8,328	7,662
(e) Finance costs	664	403	418	1,803	1,234
(f) Depreciation and amortization expense	496	476	428	1,901	1,667
(g) Other expenses	3,259	3,921	4,482	16,420	14,777
Total expenses	18,549	23,431	23,294	92,068	82,278
5 Profit before tax (3-4)	1,047	2,672	2,609	8,888	11,161
6 Tax expense					
- Current tax (refer note iv)	648	620	662	2,626	2,695
- Deferred tax	79	46	12	152	120
Total tax expense	727	666	674	2,778	2,815
7 Profit for the period (5-6)	320	2,006	1,935	6,110	8,346
8 Other comprehensive income/(loss)					
(A) (i) Item that will not be reclassified to profit or loss	(74)	(16)	(112)	(124)	(63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	19	5	28	32	16
(B) (i) Item that will be reclassified to profit or loss	52	(311)	28	(150)	55
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	317	1,684	1,879	5,868	8,354
10 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each) (not annualized)	2.61	16.36	15.78	49.84	68.07
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226
12 Reserves (excluding revaluation reserve)				26,836	21,336
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 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,655	20,618
Right of use assets	475	479
Capital work-in-progress	1,855	675
Other intangible assets	74	88
Intangible assets under development	100	49
Financial assets		
- Investments	137	132
- Other financial assets	390	362
Other tax assets (net)	649	649
Other non-current assets	47	424
Total non-current assets	25,382	23,476
Current assets		
Inventories	16,824	15,372
Financial assets		
- Investments	112	5
- Trade receivables	14,328	11,183
- Cash and cash equivalents	874	842
- Bank balances other than above	271	283
- Loans	6	6
- Other financial assets	874	690
Other current assets	2,899	3,869
	36,188	32,250
Assets held for sale	30	-
Total current assets	36,218	32,250
Total Assets	61,600	55,726
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,226	1,226
Other equity	26,836	21,336
Total equity	28,062	22,562
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	6,161	5,456
- Lease liabilities	225	387
Provisions	1,929	1,680
Deferred tax liabilities (net)	530	410
Other non-current liabilities	207	267
Total non-current liabilities	9,052	8,200
Current liabilities		
Financial liabilities		
- Borrowings	2,721	3,272
- Lease liabilities	290	217
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	855	689
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,041	12,528
- Other financial liabilities	4,421	3,308
Other current liabilities	1,087	2,217
Provisions	426	530
Current tax liabilities (net)	1,645	2,203
Total current liabilities	24,486	24,964
Total liabilities	33,538	33,164
Total equity and liabilities	61,600	55,726



Punjab Chemicals and Crop Protection Limited
Statement of Consolidated Cash Flow

(Rs in Lakhs)

	Year Ended 31.03.2023	Year Ended 31.03.2022
A. Cash flow from operating activities		
Profit before tax	8,888	11,161
Adjustments for:		
Depreciation and amortization expense	1,901	1,667
Liability no longer required written back	(209)	(6)
Other operating income	(284)	-
Reversal of impairment loss on doubtful advances	(43)	(4)
Interest income	(41)	(39)
Amortisation of government grants	-	(2)
Finance cost	1,803	1,234
Unrealised foreign exchange (gain) (net)	(24)	(13)
Advances written off	36	-
Property, plant and equipment written off	20	-
Loss/(gain) on sale of property, plant and equipment (net)	43	33
Gain on fair value of investments	(7)	(5)
Expected credit loss on trade receivable	4	35
Provision for capital advance	-	40
Rental income	(2)	(1)
Operating cash flow before working capital changes	12,085	14,100
Changes in working capital:		
(Increase) in trade receivables	(3,120)	(2,812)
(Increase) in inventories	(1,453)	(5,242)
Decrease/(increase) in other current and non-current assets	1,254	(1,824)
(Increase) in current and non-current other financial assets	(217)	(33)
(Increase)/decrease in current and non-current loans	(6)	126
(Decrease)/increase in trade payables and other liabilities	(293)	521
Increase in other current financial liabilities	1,062	500
Increase/ (decrease) in long-term and short-term provisions	16	(15)
Cash generated from operating activities	9,328	5,321
Income tax paid (net)	(3,507)	(1,890)
Net cash generated from operating activities (A)	5,821	3,431
B. Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital advances)	(3,735)	(3,262)
Proceeds from sale of property, plant and equipment	128	62
Proceeds from insurance claim	-	467
Proceeds from sale of other investments	1,500	-
Acquisition of other investments	(1,600)	-
Movement in other bank balances	12	4
Decrease/(increase) in deposits with original maturity of more than 12 months	7	(39)
Interest received	38	28
Rental income	2	1
Net cash flows (used in) investing activities (B)	(3,648)	(2,739)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	76	152
Repayments of non-current borrowings	(1,307)	(1,050)
Repayment of lease liabilities	(335)	(256)
Proceeds from current borrowings (net)	1,385	1,487
Payment of dividend	(365)	(243)
Finance cost paid	(1,445)	(1,151)
Net cash flows (used in) financing activities (C)	(1,991)	(1,061)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	182	(369)
Effect of exchange gain on cash and cash equivalents	(150)	55
Cash and cash equivalents at the beginning of the period	842	1,156
Cash and cash equivalents at the end of the period	874	842
Notes :		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	845	835
- Deposits with original maturity of less than three months	17	-
Cash on hand	12	7
	874	842



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

i) The above consolidated financial results for the year ended March 31, 2023 as reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 4, 2023. 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 the corporate section of www.bseindia.com and www.nseindia.com.

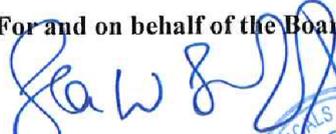
ii) The Company is engaged in the single operating segment "Performance Chemicals".

iii) The figures for the last quarter ended March 31, 2023 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.

iv) Current quarter and year end results includes Rs 386 lakhs relating to adjustment of taxes for earlier years.

v) The Board has recommended a dividend of Rs. 3/- (30%) per equity share of Rs. 10 each fully paid up amounting to Rs. 368 lakhs, subject to approval in the Annual General Meeting.

For and on behalf of the Board of Directors


Shantil S Shroff
Managing Director
(DIN: 00015621)



Place: Mumbai
Date: 4 May 2023



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

Oberoi Chambers II, 5th Floor, 645 / 646, New Link Road, Andheri (W), Mumbai-400053. INDIA.

Tel: 91-22-26747900 Fax : 91-22-26736193/78 E-mail : enquiry@punjabchemicals.com • Website : www.punjabchemicals.com

May 4, 2023

BY E-FILING

The Manager Department of Corporate Services Bombay Stock Exchange Limited MUMBAI-400 001	The Manager Listing Department National Stock Exchange of India Limited MUMBAI-400 051
Scrip Code: 506618	Scrip Symbol: PUNJABCHEM

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 101248WW-100022 have issued unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31st March, 2023.

Please take the above documents on record and oblige.

Thanking you,

Yours faithfully

For PUNJAB CHEMICALS AND
CROP PROTECTION LIMITED

SHALIL SHROFF
MANAGING DIRECTOR
DIN: 00015621