



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

**Corporate Office :**

Oberoi Chambers II, 5<sup>th</sup> 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](http://www.punjabchemicals.com)

May 5, 2022

**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: Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2022 and Recommendation of Dividend**

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. May 5, 2022, the Board has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter / year ended 31st March, 2022. The said audited standalone and consolidated financial results were reviewed by the Audit Committee before approval by the Board.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results (Standalone and Consolidated) of the Company for the quarter / year ended 31st March, 2022 along with audit reports of the statutory auditors. The statutory auditors have issued an unmodified audit report on the financial results.

We would like to further inform you that 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.

The Board Meeting commenced at 12:30 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

V SRINIVAS  
COMPANY SECRETARY & COMPLIANCE OFFICER  
(ACS 37078)





# PUNJAB CHEMICALS AND CROP PROTECTION LTD.

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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 31<sup>st</sup> March, 2022.

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.178-178A,  
Industrial & Business Park,  
Phase -1, Chandigarh-160002

Telephone: +91 172 664 4000  
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## 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 2022, 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 2022.

### 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 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.

Registered Office

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

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-2181) with effect from October 14, 2013



**Independent Auditor's Report (Continued)**

**Punjab Chemicals and Crop Protection Limited**

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.

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.





B S R & Co. LLP

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

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

05 May 2022

Membership No.: 507857

UDIN:22507857AIKWDY1594

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022

(Rs in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 Revenue from operations	25,868	25,504	20,976	93,057	67,641
2 Other income	14	18	15	72	95
3 Total income (1+2)	25,882	25,522	20,991	93,129	67,736
4 Expenses:					
(a) Cost of materials consumed	15,129	16,426	12,890	58,093	39,525
(b) Purchases of stock in trade	270	182	147	625	445
(c) Changes in inventories of finished goods, work in progress and stock in trade	692	(531)	130	(1,780)	538
(d) Employee benefits expense	1,875	1,858	1,824	7,662	6,768
(e) Finance costs	383	303	195	1,199	1,232
(f) Depreciation and amortization expense	428	427	413	1,667	1,486
(g) Other expenses	4,428	3,839	3,623	14,621	10,931
Total expenses	23,205	22,504	19,222	82,087	60,925
5 Profit before tax (3-4)	2,677	3,018	1,769	11,042	6,811
6 Tax expense					
- Current tax	807	723	(57)	2,840	1,315
- Deferred tax	12	50	494	120	442
Total tax expense	819	773	437	2,960	1,757
7 Profit for the year (5-6)	1,858	2,245	1,332	8,082	5,054
8 Other comprehensive income/(loss)					
(A) (i) Item that will not be reclassified to profit or loss	(112)	17	102	(63)	75
(ii) Income tax relating to items that will not be reclassified to profit or loss	28	(4)	(25)	16	(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 year (7+8)	1,774	2,258	1,409	8,035	5,111
10 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each) (not annualized)	15.15	18.31	10.86	65.92	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
12 Reserve (excluding revaluation reserve)				22,941	15,151
See accompanying notes to the audited standalone financial results					



*[Handwritten Signature]*



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

(Rs in Lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,618	18,231
Right of use assets	479	526
Capital work-in-progress	675	1,496
Other intangible assets	88	132
Intangible assets under development	49	54
Financial assets		
- Investments	132	128
- Other financial assets	352	300
Income tax assets (net)	649	649
Other non-current assets	424	308
<b>Total non-current assets</b>	<b>23,466</b>	<b>21,824</b>
<b>Current assets</b>		
Inventories	15,372	10,130
Financial assets		
- Investments	5	-
- Trade receivables	11,176	8,378
- Cash and cash equivalents	692	1,140
- Bank balances other than above	283	285
- Loans	1,940	2,089
- Other financial assets	690	1,135
Other current assets	3,813	2,043
<b>Total current assets</b>	<b>33,971</b>	<b>25,200</b>
<b>Total assets</b>	<b>57,437</b>	<b>47,024</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,226	1,226
Other equity	22,941	15,151
<b>Total equity</b>	<b>24,167</b>	<b>16,377</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	5,456	6,472
- Lease liabilities	387	479
Provisions	1,680	1,557
Deferred tax liabilities	410	306
Other non-current liabilities	267	492
<b>Total non-current liabilities</b>	<b>8,200</b>	<b>9,306</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3,272	1,669
- Lease liabilities	217	171
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	689	721
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,439	10,547
- Other financial liabilities	3,618	3,200
Other current liabilities	2,190	3,276
Provisions	530	600
Current tax liabilities (net)	2,115	1,157
<b>Total current liabilities</b>	<b>25,070</b>	<b>21,341</b>
<b>Total liabilities</b>	<b>33,270</b>	<b>30,647</b>
<b>Total equity and liabilities</b>	<b>57,437</b>	<b>47,024</b>



*[Handwritten Signature]*

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

(Rs in Lakhs)

	Year ended 31.03.2022	Year ended 31.03.2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	11,042	6,811
Adjustments for:		
Depreciation and amortization expense	1,667	1,486
Liability no longer required written back	(6)	(6)
Reversal of impairment loss on doubtful advances	(4)	(28)
Interest income	(39)	(32)
Amortization of government grants	(2)	(2)
Finance cost	1,199	1,232
Unrealized foreign exchange loss/(gain) (net)	(13)	46
Advances written off	-	1
Property, plant and equipment written off	-	9
Loss/(gain) on sale of property, plant and equipment (net)	33	(21)
Gain on fair valuation of mutual fund	(5)	-
Expected credit loss on trade receivable	35	3
Provision for capital advance	40	-
Rental income	(1)	(1)
<b>Operating cash flow before working capital changes</b>	<b>13,946</b>	<b>9,498</b>
<b>Changes in working capital:</b>		
(Increase ) in trade receivables	(2,811)	(3,323)
(Increase) in inventories	(5,242)	(1,482)
(Increase) in other current and non-current assets	(1,769)	(469)
(Increase) / decrease in current and non-current other financial assets	(23)	254
Decrease in current and non-current loans	140	50
Increase in trade payables and other liabilities	561	5,393
Increase/(decrease) in other current financial liabilities	415	(2,924)
(Decrease) in long-term and short-term provisions	(14)	(981)
<b>Cash generated from operating activities</b>	<b>5,203</b>	<b>6,016</b>
Income tax paid (net)	(2,018)	(1,306)
<b>Net cash generated from operating activities (A)</b>	<b>3,185</b>	<b>4,710</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital advances)	(3,266)	(3,692)
Proceeds from sale of property, plant and equipment	62	357
Proceeds from sale of investment property	-	1,782
Proceeds from insurance claim	467	221
Movement in other bank balances	4	(123)
(Increase) in deposits with original maturity of more than 12 months	(39)	15
Interest received	28	27
Rental income	1	1
<b>Net cash flows (used in) investing activities (B)</b>	<b>(2,743)</b>	<b>(1,412)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	152	4,994
Repayments of non-current borrowings	(1,050)	(1,776)
Payment of lease liabilities	(256)	(87)
Proceeds/(repayment) of current borrowings (net)	1,487	(4,062)
Payment of dividend (including corporate dividend tax)	(243)	(181)
Finance cost paid	(980)	(1,158)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(890)</b>	<b>(2,270)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(448)</b>	<b>1,028</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>692</b>	<b>1,140</b>
<b>Notes :</b>		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	685	1,121
- Deposits with original maturity of less than three months	0	13
Cash on hand	7	6
	<b>692</b>	<b>1,140</b>



*Jaws*



**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

**Notes:**

- i) The above standalone financial results for the year ended March 31, 2022 as reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 5, 2022. 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](http://www.punjabchemicals.com) and Financial Results at the 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 figures for the last quarter ended March 31, 2022 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) The Board has recommended a dividend of Rs. 3/- (30%) per equity share of Rs. 10 each fully paid up amounting to Rs. 368 lakh, subject to approval in the Annual General Meeting.
- v) Figures of previous periods have been regrouped wherever considered necessary

**For and on behalf of the Board of Directors**



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

**Place:** Mumbai  
**Date:** 5 May 2022

# B S R & Co. LLP

Chartered Accountants

Unit No. A505 (A),  
5th Floor, Plot No.178-178A,  
Industrial & Business Park,  
Phase -1, Chandigarh-160002

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Fax: +91 172 664 4004

## 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 2022, 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 other auditor, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity
  1. SD 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 2022.

### 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 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



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

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 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 statement of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the





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

direction, supervision and performance of the audit of financial statement 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 and such other entity included in the consolidated annual financial results 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- 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. 223 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,258 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 290 lakhs and net cash (inflows) (before consolidation adjustments) of Rs 135 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 statements 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 statements 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 2022 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

05 May 2022

Membership No.: 507857

UDIN:22507857AIKYYY5034

Punjab Chemicals and Crop Protection Limited  
 Regd. Office : Milestone 18, Ambala Kalka Road, Village & P.O. Bhanekharpur, 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 2022

(Rs in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 Revenue from operations	25,868	25,504	20,951	93,346	67,818
2 Other income	35	21	14	93	183
3 Total income (1+2)	25,903	25,525	20,965	93,439	68,001
4 Expenses:					
(a) Cost of materials consumed	15,129	16,426	12,890	58,093	39,525
(b) Purchases of stock in trade	270	182	147	625	445
(c) Changes in inventories of finished goods, stock in trade and work in progress	692	(531)	130	(1,780)	538
(d) Employee benefits expense	1,875	1,858	1,825	7,662	6,768
(e) Finance costs	418	303	206	1,234	1,346
(f) Depreciation and amortization expense	428	427	414	1,667	1,486
(g) Other expenses	4,482	3,899	3,631	14,777	10,992
Total expenses	23,294	22,564	19,243	82,278	61,100
5 Profit before tax (3-4)	2,609	2,961	1,722	11,161	6,901
6 Tax expense					
- Current tax	662	723	179	2,695	1,551
- Deferred tax	12	50	494	120	442
Total tax expense	674	773	673	2,815	1,993
7 Profit for the period (5-6)	1,935	2,188	1,049	8,346	4,908
8 Other comprehensive income/(loss)					
(A) (i) Item that will not be reclassified to profit or loss	(112)	17	102	(63)	75
(ii) Income tax relating to items that will not be reclassified to profit or loss	28	(4)	(25)	16	(18)
(B) (i) Item that will be reclassified to profit or loss	28	5	99	55	(103)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	1,879	2,206	1,225	8,354	4,862
10 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each) (not annualized)	15.78	17.85	8.56	68.07	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
12 Reserves (excluding revaluation reserve)				21,336	13,227
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 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,618	18,231
Right of use assets	479	526
Capital work-in-progress	675	1,496
Other intangible assets	88	132
Intangible assets under development	49	54
<b>Financial assets</b>		
- Investments	132	128
- Other financial assets	362	300
Income tax assets (net)	649	649
Other non-current assets	424	308
<b>Total non-current assets</b>	<b>23,476</b>	<b>21,824</b>
<b>Current assets</b>		
Inventories	15,372	10,130
<b>Financial assets</b>		
- Investments	5	-
- Trade receivables	11,183	8,384
- Cash and cash equivalents	842	1,156
- Bank balances other than above	283	285
- Loans	6	141
- Other financial assets	690	1,135
Other current assets	3,869	2,045
<b>Total current assets</b>	<b>32,250</b>	<b>23,276</b>
<b>Total Assets</b>	<b>55,726</b>	<b>45,100</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,226	1,226
Other equity	21,336	13,227
<b>Total equity</b>	<b>22,562</b>	<b>14,453</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	5,456	6,472
- Lease liabilities	387	479
Provisions	1,680	1,557
Deferred tax liabilities	410	306
Other non-current liabilities	267	492
<b>Total non-current liabilities</b>	<b>8,200</b>	<b>9,306</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	3,272	1,669
- Lease liabilities	217	171
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	689	721
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,528	10,629
- Other financial liabilities	3,308	2,804
Other current liabilities	2,217	3,349
Provisions	530	600
Current tax liabilities (net)	2,203	1,398
<b>Total current liabilities</b>	<b>24,964</b>	<b>21,341</b>
<b>Total liabilities</b>	<b>33,164</b>	<b>30,647</b>
<b>Total equity and liabilities</b>	<b>55,726</b>	<b>45,100</b>



Punjab Chemicals and Crop Protection Limited  
Statement of Consolidated Cash Flow

(Rs in Lakhs)

	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	11,161	6,901
Adjustments for:		
Depreciation and amortization expense	1,667	1,486
Liability no longer required written back	(6)	(6)
Reversal of impairment loss on doubtful advances	(4)	(28)
Interest income	(39)	(32)
Amortisation of government grants	(2)	(2)
Finance cost	1,234	1,346
Unrealised foreign exchange loss/(gain) (net)	(13)	46
Advances written off	-	1
Property, plant and equipment written off	-	9
Loss/(gain) on sale of property, plant and equipment (net)	33	(21)
Gain on investment in mutual fund	(5)	-
Expected credit loss on trade receivable	35	3
Provision for capital advance	40	-
Rental income	(1)	(1)
<b>Operating cash flow before working capital changes</b>	14,100	9,702
Changes in working capital:		
(Increase) in trade receivables	(2,812)	(3,329)
(Increase)/decrease in inventories	(5,242)	(1,482)
(Increase) in other current and non-current assets	(1,824)	(467)
(Increase) / decrease in current and non-current other financial assets	(33)	258
Decrease in current and non-current loans	126	(17)
Increase in trade payables and other liabilities	521	3,162
Increase/(decrease) in other current financial liabilities	500	(1,237)
Increase/(decrease) in long-term and short-term provisions	(15)	(981)
<b>Cash generated from operating activities</b>	5,321	5,609
Income tax paid (net)	(1,890)	(1,331)
<b>Net cash generated from operating activities (A)</b>	3,431	4,278
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital advances)	(3,262)	(3,065)
Proceeds from sale of property, plant and equipment	62	332
Proceeds from sale of investment property	-	1,782
Proceeds from insurance claim	467	221
Movement in other bank balances	4	(123)
(Increase) in deposits with original maturity of more than 12 months	(39)	14
Interest received	28	27
Rental income	1	1
<b>Net cash flows (used in) investing activities (B)</b>	(2,739)	(811)
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	152	4,994
Repayments of non-current borrowings	(1,050)	(1,776)
Repayment of lease liabilities	(256)	(87)
Repayment / proceeds of current borrowings (net)	1,487	(4,087)
Payment of dividend (including corporate dividend tax)	(243)	(180)
Finance cost paid	(1,151)	(1,245)
<b>Net cash flows (used in) financing activities (C)</b>	(1,061)	(2,381)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	(369)	1,086
Effect of exchange (loss) on cash and cash equivalents	55	(103)
Cash and cash equivalents at the beginning of the period	1,156	173
<b>Cash and cash equivalents at the end of the period</b>	842	1,156
<b>Notes :</b>		
I. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	835	1,137
- Deposits with original maturity of less than three months	-	13
Cash on hand	7	6
	842	1,156





**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

**Notes:**

- i) The above consolidated financial results for the year ended March 31, 2022 as reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 5, 2022. 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](http://www.punjabchemicals.com) and Financial Results at the 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 figures for the last quarter ended March 31, 2022 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) The Board has recommended a dividend of Rs. 3/- (30%) per equity share of Rs. 10 each fully paid up amounting to Rs. 368 lakh, subject to approval in the Annual General Meeting.
- v) Figures of previous periods have been regrouped wherever considered necessary

**For and on behalf of the Board of Directors**



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

**Place: Mumbai**  
**Date: 5 May 2022**