



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

Oberoi Chambers II, 4th / 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

Date: 10th May, 2019

By E-filing

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, New Trading Wing, P.J
Towers
Dalal Street Fort
MUMBAI-400 001
Scrip Code: 506618
Tel No.: 022-22728073

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI-400 051
Scrip Symbol: PUNJABCHEM
Tel No.: 022-26598235/26598458

Sub: **Outcome of Board Meeting - Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sirs,

We wish to inform you that at the Meeting of the Board of Directors of the Company held on Friday, the 10th May, 2019, the Board considered and approved the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March 2019 which were earlier reviewed by the Audit Committee at their meeting held today.

Pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the following:

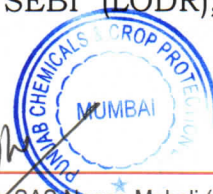
1. Audited Standalone Financial Results for the quarter / year ended 31st March, 2019 along with the Statement of Assets and Liabilities as on 31st March, 2019 and Auditors' Report thereon.

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

2. Audited Consolidated Financial Results for the year ended 31st March, 2019 along with the Statement of Assets and Liabilities as on 31st March, 2019 and Auditors' Report thereon.

There is a "Qualified Opinion" in the Auditor's Report on the consolidated financial results. Therefore, Statement on Impact of Audit Qualifications (for audit report with qualified opinion) by the listed entities under Regulation 33/52 of SEBI (LODR), (Amendment) Regulations, 2016 is attached as Annexure 1.

Contd..



Regd. Office: Milestone 18, Ambala Kalka Road, Village & P.O. Bhankharpur, Derabassi, Dist. SAS Nagar, Mohali (Punjab)-140201.

Tel. Nos. 01762-280086, 280094 Fax Nos. 01762-280070 • E-mail : info@punjabchemicals.com

Website : www.punjabchemicals.com • CIN No.: L24231PB1975PLC047063



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

Oberoi Chambers II, 4th / 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

: 2 :

Pursuant to Regulation 30 of the SEBI (LODR), this is to inform you that the Board has further noted, considered and approved the following matters:

1. The Board of Directors have recommended a dividend of Rs. 1.50 per share of Rs. 10/- each for the financial year ended March 31, 2019, subject to the approval of shareholders in the upcoming Annual General Meeting.
2. The Board of Directors on the recommendation of the Nomination & Remuneration Committee approved re-appointment of Shri Mukesh Dahyabhai Patel (DIN:00009605) and Vijay Dilbagh Rai (DIN:00075837) as Independent Directors of the Company for a further period of 5 years (second Term) upto the conclusion of 48th Annual General Meeting to be held in the year 2024, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting. Both the Directors are not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.
3. The 43rd Annual General Meeting of the Company will be held on Tuesday, the 13th August, 2019.
4. The register of members and share transfer books of the Company will be closed from Monday, 5th August, 2019 to Tuesday, 13th August, 2019 (both days inclusive) for the purpose of AGM and Dividend.

The Board Meeting commenced at 10.45 a.m. and concluded at 3.30 p.m.

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

Thanking you,

Yours faithfully

For **PUNJAB CHEMICALS AND
CROP PROTECTION LIMITED**


(CS PUNIT K ABROL)

SR. V.P. (FINANCE) & SECRETARY



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Independent Auditor's Report on Standalone Annual Financial Results of Punjab Chemicals and Crop Protection Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015


To

Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have audited the standalone annual financial results of Punjab Chemicals and Crop Protection Limited for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. The financial results for the quarter ended 30 June 2017, which are included in the financial results for the year ended 31 March 2018, were reviewed by the predecessor auditor of the Company, whose report dated 13 September 2017 expressed unmodified opinion, and have been furnished to us and have been relied upon by us for the purpose of our audit of the financial results. Our conclusion is not modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us these financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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


Vikram Advani

Partner

Membership No. 091765

Place: Mumbai
Date: 10 May 2019

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 Standalone Audited Financial Results for the quarter and year ended 31 March 2019

(Rs in Lakhs)

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1 Revenue from operations					
2 Other income	18,351	17,870	14,556	64,037	49,077
3 Total income (1+2)	93	176	346	1,036	1,142
	18,444	18,046	14,902	65,073	50,219
4 Expenses:					
(a) Cost of materials consumed					
(b) Excise duty on sales	10,552	12,246	8,667	39,742	29,593
(c) Purchases of stock in trade	-	-	-	-	267
(d) Changes in inventories of finished goods, work in progress and stock in trade	118	160	94	583	156
(e) Employee benefits expense	902	(1,000)	(47)	(412)	(289)
(f) Finance costs	1,827	1,567	1,474	6,353	5,428
(g) Depreciation and amortization expense	391	511	425	1,706	1,751
(h) Other expenses	363	751	351	1,860	1,394
- Power and fuel expense	1,139	1,161	859	4,672	4,200
- Others	2,081	1,768	2,003	6,510	6,297
Total expenses	17,373	17,164	13,826	61,014	48,797
5 Profit before exceptional items and tax (3-4)	1,071	882	1,076	4,059	1,422
6 Exceptional items - (Charges incurred) / income earned on one time settlement of borrowings	-	-	-	(838)	326
7 Profit before tax (5+6)	1,071	882	1,076	3,221	1,748
8 Tax expense	347	378	376	1,196	708
9 Profit for the period (7-8)	724	504	700	2,025	1,040
10 Other comprehensive income/(expense)					
(A) (i) Item that will not be reclassified to profit or loss	(165)	(5)	(27)	(181)	(21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	57	2	7	63	7
(B) (i) Item that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11 Total comprehensive income for the period (9+10)	616	501	680	1,907	1,026
12 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each)	5.90	4.11	5.71	16.51	8.48
13 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226
14 Reserve (excluding revaluation reserve)				8,894	6,987
See accompanying notes to the standalone audited financial results					



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

(Rs in Lakhs)

Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,715	14,717
Capital work-in-progress	582	244
Investment property	1,879	2,442
Other intangible assets	362	511
Intangible assets under development	87	172
Financial assets		
- Investments	127	140
- Trade receivables	-	-
- Loans	258	226
Deferred tax assets (net)	39	615
Income tax assets (net)	649	647
Other non-current assets	297	60
Total non-current assets	19,995	19,774
Current assets		
Inventories	8,160	6,700
Financial assets		
- Investments	-	3
- Trade receivables	6,179	4,120
- Cash and cash equivalents	188	375
- Other bank balances	155	165
- Loans	1,544	2,455
- Other financial assets	1,096	1,018
Other current assets	1,110	2,201
Total current assets	18,432	17,037
Total assets	38,427	36,811
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,226	1,226
Other equity	8,894	6,987
Total equity	10,120	8,213
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,100	4,819
- Other financial liabilities	358	-
Provisions	2,207	1,965
Other non-current liabilities	54	22
Total non-current liabilities	3,719	6,806
Current liabilities		
Financial liabilities		
- Borrowings	7,950	5,281
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	45	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,191	10,590
- Other financial liabilities	4,045	4,735
Other current liabilities	551	733
Provisions	633	321
Current tax liabilities (net)	173	132
Total current liabilities	24,588	21,792
Total liabilities	28,307	28,598
Total equity and liabilities	38,427	36,811

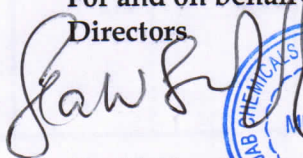



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i) The above Audited Financial Results as reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 10 May 2019. The unmodified audit report of the Statutory Auditors is being filed with the BSE and NSE. For more details, visit the Investor section of our website at www.punjabchemicals.com and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.
- ii) The Company is engaged in the single operating segment "Performance Chemicals".
- iii) Revenue from operations for the year ended 31 March 2019 is not comparable with corresponding previous period since the same is net of Goods and Service Tax ('GST') whereas excise duty form part of revenue till 30 June 2017.
- iv) Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 01 April 2018. Accordingly, the comparatives have not been adjusted retrospectively. There is no material effect on adoption of Ind AS 115 on the Standalone audited Financial Results.
- v) The figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- vi) The Board has recommended a dividend of Rs. 1.50 per equity share of Rs. 10 each fully paid up amounting to Rs. 183.93 lakhs, subject to approval in the Annual General Meeting.

For and on behalf of the Board of
Directors

Shalil Shroff
Managing director
(DIN: 00015621)

Place: Mumbai
Date: 10 May 2019



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

Oberoi Chambers II, 4th / 5th Floor, 645 / 646, New Link Road, Andheri (W), Mumbai-400053. INDIA.

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

BY E-FILING

10th May, 2019.

The Manager
Department of Corporate Services
BSE Limited
1st Floor, New trading wing, P.J Towers
Dalal Street Fort
MUMBAI-400 001
Scrip Code: 506618
Tel No.: 022-22728073

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI-400 051
Scrip Symbol: PUNJABCHEM
Tel No.: 022-26598235/26598458

Sub 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) of the Company for the year ended 31st March, 2019.

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

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Independent Auditor's Report on the Consolidated Annual Financial Results of Punjab Chemicals and Crop Protection Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have audited the consolidated annual financial results of Punjab Chemicals and Crop Protection Limited for the year ended 31 March 2019, 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 ('Listing Regulations').
2. These consolidated annual financial results have been prepared from consolidated annual financial statements which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. We draw attention to note (v) of the consolidated financial results which explains that the holding company had during the previous year (ending 31 March 2018) sold its entire stake in an overseas step down subsidiary on 28 September 2017. However, the holding company did not have the financial information pertaining to the aforesaid subsidiary for the period 1 April 2017 to 28 September 2017 (the date of sale). In view of this, the holding company did not consolidate the profit and loss account of the aforesaid subsidiary till the date of sale and computed the loss or gain on sale with reference to the position of the subsidiary as at 1 April 2017. This was not in compliance with Indian Accounting Standard 110 "Consolidated Financial Statements". Basis above, our audit opinion on the consolidated financial statements for the year ended 31 March 2018 was disclaimed.

Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures with the corresponding figures particularly with regard to the corresponding figures in the profit and loss account.

5. We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 415 lakhs as at 31 March 2019 as well as the total revenue of Rs. 1,124 lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

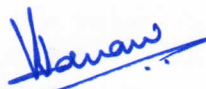
The aforesaid subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by the other auditor under generally accepted auditing standards applicable in its country. The 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 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 Company and audited by us.

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

6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditor on separate financial statements of the subsidiary, except for the possible effects of the matter described in the paragraph 4 of our report, the aforesaid consolidated annual financial results:

- (i) include the annual financial results of one subsidiary SD Agchem (Europe) NV;
- (ii) have been presented in accordance with the requirements of Regulation. 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019

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



Vikram Advani
Partner
Membership No. 091765

Place: Mumbai
Date: 10 May 2019

Statement of Consolidated Audited Financial Results for the year ended 31 March 2019

(Rs in Lakhs)

Particulars	Consolidated	
	Year Ended	
	31.03.2019 (Audited)	31.03.2018 (Audited)
1 Revenue from operations	64,294	49,592
2 Other income	656	1,100
3 Total income (1+2)	64,950	50,692
4 Expenses:		
(a) Cost of materials consumed	39,742	29,593
(b) Excise duty on sales	-	267
(c) Purchases of stock in trade	583	156
(d) Changes in inventories of finished goods, stock in trade and work in progress	(412)	(289)
(e) Employee benefits expense	6,353	5,428
(f) Finance costs	1,726	1,768
(g) Depreciation and amortization expense	1,860	1,394
(h) Other expenses		
- Power and fuel expense	4,672	4,200
- Others	6,712	6,075
Total expenses	61,236	48,592
5 Profit before exceptional items and tax (3-4)	3,714	2,100
6 Exceptional items		
- (Charges incurred) / income earned on one time settlement of borrowings	(838)	326
7 Profit before tax (5+6)	2,876	2,426
8 Tax expense	1,196	708
9 Profit for the year (7-8)	1,680	1,718
10 Other comprehensive income/(expense)		
(A) (i) Item that will not be reclassified to profit or loss	(181)	(21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	63	7
(B) (i) Item that will be reclassified to profit or loss	107	(322)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
11 Total comprehensive income for the year (9+10)	1,669	1,382
12 Earnings per equity share:		
- Basic and diluted (of Rs. 10 each)	13.70	14.01
13 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226
14 Reserves (excluding revaluation reserve)	7,860	6,191
See accompanying notes to the consolidated audited financial results		



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

(Rs in Lakhs)

	As at 31 March 2019	As at 31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	15,715	14,717
Capital work-in-progress	582	244
Investment property	1,879	2,442
Other intangible assets	362	511
Intangible assets under development	87	172
Financial assets		
- Investments	127	140
- Trade receivables	-	-
- Loans	258	226
Deferred tax assets (net)	39	615
Income tax assets (net)	649	647
Other non-current assets	297	60
Total non-current assets	19,995	19,774
Current assets		
Inventories	8,160	6,700
Financial assets		
- Investments	-	3
- Trade receivables	6,263	4,226
- Cash and cash equivalents	205	407
- Other bank balances	155	165
- Loans	131	1,089
- Other financial assets	1,096	1,018
Other current assets	1,112	2,202
Total current assets	17,122	15,810
Total Assets	37,117	35,584
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,226	1,226
Other equity	7,860	6,191
Total equity	9,086	7,417
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,100	4,819
- Other financial liabilities	358	-
Provisions	2,207	1,965
Other non-current liabilities	54	22
Total non-current liabilities	3,719	6,806
Current liabilities		
Financial liabilities		
- Borrowings	7,950	5,281
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	45	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,263	10,774
- Other financial liabilities	3,667	4,124
Other current liabilities	581	729
Provisions	633	321
Current tax liabilities (net)	173	132
Total current liabilities	24,312	21,361
Total liabilities	28,031	28,167
Total equity and liabilities	37,117	35,584



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i) The above consolidated audited financial results were reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 10 May 2019. The modified audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated audited results, visit the financials section of our website at www.punjabchemicals.com and Financial Results at Corporate section of www.nseindia.com and www.bseindia.com.
- ii) The Group is engaged in the single operating segment "Performance Chemicals".
- iii) Revenue from operations for the year ended 31 March 2019 is not comparable with corresponding previous period since the same is net of Goods and Service Tax ('GST') whereas excise duty form part of revenue till 30 June 2017.
- iv) Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 01 April 2018. Accordingly, the comparatives have not been adjusted retrospectively. There is no material effect on adoption of Ind AS 115 on the consolidated audited Financial Results.
- v) During the previous year, STS Chemicals ('UK') Limited ('STS') and SD Agchem (Europe) NV, Belgium, (SD Agchem), wholly owned subsidiaries of the Company had on 28 September 2017 sold their entire stake in Sintesis Quimica, S.A.I.C ('SQ'), Argentina, a step down subsidiary of the Company, after completion of necessary legal formalities in India and Argentina.

However, the holding Company did not have the financial information pertaining to the aforesaid subsidiary for the period 1 April 2017 to 28 September 2017 (the date of sale). In view of this, the holding Company did not consolidate the profit and loss account of the aforesaid subsidiary till the date of sale and computed the loss or gain on sale with reference to the position of the subsidiary as at 1 April 2017. This was not in compliance with Indian Accounting Standard 110 "Consolidated Financial Statements". Basis above, the statutory auditors issued a disclaimer audit opinion on the consolidated financial results for the year ended 31 March 2018 and consequentially, the auditors opinion on the current period's consolidated financial results is also modified because of the possible effect of this matter on the comparability of the current period's figures with the corresponding figures particularly with regard to the corresponding figures in the profit and loss account.

- vi) The Board has recommended a dividend of Rs. 1.50 per equity share of Rs. 10 each fully paid up amounting to Rs. 183.93 lakhs, subject to approval in the Annual General Meeting.

Place: Mumbai
Date: 10 May 2019

For and on behalf of the Board of Directors


Shalil Shroff
Managing director
(DIN: 00015621)



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Consolidated Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31 st March, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	64,950	64,950
	2.	Total Expenditure	61,236	61,236
	3.	Net Profit/(Loss)	1,680 (after considering exceptional charges incurred of Rs. 838 and Income Tax expense of Rs. 1196)	1,680 (after considering exceptional charges incurred of Rs. 838 and Income Tax expense of Rs. 1196)
	4.	Earnings Per Share	13.70	13.70
	5.	Total Assets	37,117	37,117
	6.	Total Liabilities	28,031	28,031
	7.	Net Worth	9,086	9,086
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	<p>1. Independent Auditors Report on the Statement of Annual Consolidated Audited results pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015</p> <p>We draw attention to note (V) of the annual consolidated financial results which explains that after completion of necessary legal formalities in India and Argentina, the holding company has during the previous year (2017-18) sold its entire stake in a overseas step down subsidiary to a unrelated third party on 28 September 2017.</p> <p>However, the holding Company did not have the financial information pertaining to the aforesaid subsidiary for the period 1 April 2017 to 28 September 2017 (the date of sale). In view of this, the holding Company did not consolidate the profit and loss account of the aforesaid subsidiary till the date of sale and computed the loss or gain on sale with reference to the position of the subsidiary as at 1 April 2017. This was not in compliance with Indian Accounting Standard 110 "Consolidated Financial Statements". Basis above, the statutory auditors issued a disclaimer audit opinion on the consolidated</p>	



		financial results for the year ended 31 March 2018 and consequentially, the auditors opinion on the current period's consolidated financial results is also modified because of the possible effect of this matter on the comparability of the current period's figures with the corresponding figures particularly with regard to the corresponding figures in the Profit & Loss Account.
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time (Possible effect of the matter on the comparability of current year's figures and the corresponding figures of previous year particularly with regard to the corresponding figures in the profit and loss account.)
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	NA Since SQ was sold in the previous year and we were not able to get partial financial information for the period upto the date of disposal. Hence, we have not been able to consolidate SQ for the partial period in accordance with IND AS 110 "Consolidated Financial Statements". It may be noted that the modification had no impact on consolidated net profit and other comprehensive income for the year ended 31st March, 2018. Similarly on the same basis no possible effect of this matter on the comparability of the current figures and the corresponding figures for the year ended 31st March, 2019 particularly with regard to the corresponding figures in the profit and loss account. Basis above, our opinion on the current period consolidated financial results is also modified because of the possible effect of this matter on the comparability of the current period figures with the corresponding figures particularly with regard to the corresponding figures in the profit and loss account.



- II. Signatories:
- CEO/Managing Director
 - CFO
 - Audit Committee Chairman
 - Statutory Auditor

Place: Mumbai
Date: 10 May 2019

Sanjay S...
Vijay
Honour



Shahil Shetty -
Vipul Joshi,
Vijay Rai,

Vikram Advani
Partner MN. 091765
BSRA Co. LLP.
Chartered Accountant
Pin No. 10248 W/A -
100022.