



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

**Corporate Office :**

Oberoi Chambers II, 4<sup>th</sup> / 5<sup>th</sup> Floor, 645 / 646, New Link Road, Andheri (W), Mumbai-400053. INDIA.  
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Ref.: PCCPL/SE/

Date: 30.05.2016

**BY E-FILING**

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

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

**Sub: Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2016 pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.**

Dear Sirs

This is to inform you that at the Meeting of the Board of Directors held on Monday, the 30<sup>th</sup> May, 2016, the Board considered and approved the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2016 which were earlier reviewed by the Audit Committee.

Pursuant to the requirements of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed as the following:

1. Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2016 along with the Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2016, 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.

2. Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2016 along with the Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2016, Auditors' Report thereon.

It is noted that there is no qualification in the auditor's report. Therefore, there is no impact on the consolidated financial results of the Company.

The Board of Directors have decided to hold the next Annual General Meeting of the Company on Friday, 9<sup>th</sup> September, 2016.



**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

Regd. Office: SCO: 183, Sector-26, Madhya Marg, Chandigarh-160 019.

Tel : 0172-5008300-8301 Fax: 0172-2790160

CIN: L24231CH1975PLC003603

Email : info@punjabchemicals.com Website: www.punjabchemicals.com

ANNEXURE-1

PART I

Statement of Results for the Year Ended 31 March 2016

Rs. in lacs

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31 March 2016 Audited (Refer Note-2)	31 December 2015 Unaudited	31 March 2015 Audited (Refer Note-2)	31 March 2016 Audited	31 March 2015 Audited	31 March 2016 Audited
<b>1 Income from operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty)	8,688	9,872	9,083	34,426	39,553	52,505
(b) Other Operating Income	78	426	320	1,297	1,418	1,297
<b>Total Income from Operations (net)</b>	<b>8,766</b>	<b>10,298</b>	<b>9,403</b>	<b>35,723</b>	<b>40,971</b>	<b>53,802</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	4,492	5,975	4,969	19,950	23,249	26,853
(b) Purchase of stock-in-trade	49	-	182	49	336	61
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	311	(201)	318	168	325	(127)
(d) Employee benefits expense	1,035	1,164	1,013	4,403	4,384	11,955
(e) Depreciation and amortisation expense	356	355	433	1,544	1,758	1,675
(f) Other expenses	1,797	1,859	2,236	8,589	8,233	10,991
<b>Total expenses</b>	<b>8,040</b>	<b>9,152</b>	<b>9,151</b>	<b>34,703</b>	<b>38,285</b>	<b>51,408</b>
<b>Profit/(Loss) from operations before other Income, finance cost and exceptional items (1-2)</b>	<b>726</b>	<b>1,146</b>	<b>252</b>	<b>1,020</b>	<b>2,686</b>	<b>2,394</b>
Other Income	301	69	676	1,252	1,057	1,602
<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,027</b>	<b>1,215</b>	<b>928</b>	<b>2,272</b>	<b>3,743</b>	<b>3,996</b>
Finance Costs	502	471	763	2,147	3,170	4,966
<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>525</b>	<b>744</b>	<b>165</b>	<b>125</b>	<b>573</b>	<b>(970)</b>
Exceptional Items (net) (Refer Note 2)	-	-	(217)	3,446	(217)	2,352
<b>Profit from ordinary activities before tax (7-8)</b>	<b>525</b>	<b>744</b>	<b>(52)</b>	<b>3,571</b>	<b>356</b>	<b>1,382</b>
Tax expense	-	-	-	-	-	-
Pertaining to profit/(loss) for the current period	122	-	-	122	-	167
Mat credit entitlement	(113)	-	-	(113)	-	(113)
<b>Net profit from ordinary activities after tax (9-10)</b>	<b>516</b>	<b>744</b>	<b>(52)</b>	<b>3,562</b>	<b>356</b>	<b>1,328</b>
Add: Share of profit of associate	516	744	(52)	3,562	356	1,328
<b>Net profit after Tax and Share of profit of associate</b>	<b>516</b>	<b>744</b>	<b>(52)</b>	<b>3,562</b>	<b>356</b>	<b>1,328</b>
Paid-up equity share capital	1,226	1,226	1,226	1,226	1,226	1,226
(Face value of Rs. 10 each fully paid up)						
Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	4,248	691	(1,625)	29,05	2,91	10,83
Basic and diluted earning per share (Face value of Rs. 10 each)						
- Basic and Diluted (in Rs.) (not annualised)	4.21	6.07	(0.42)	29.05	2.91	10.83
See accompanying notes to the financial results						



**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**  
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in lacs

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Year Ended		Year Ended	
	31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	
<b>1 Segment Revenue</b>	Audited (Refer Note-2)	Unaudited	Audited (Refer Note-2)	Audited	Audited	Audited	Audited	
i) Chemicals	7,092	8,749	8,420	30,044	36,341	48,123	51,860	
ii) Bulk Drug & Intermediates	1,728	1,605	992	5,874	4,639	5,874	4,639	
Less	8,820	10,354	9,412	35,918	40,980	53,997	56,499	
iii) Inter Segment Revenue	54	56	9	195	9	195	9	
<b>Net Sales/Income from Operations</b>	<b>8,766</b>	<b>10,298</b>	<b>9,403</b>	<b>35,723</b>	<b>40,971</b>	<b>53,802</b>	<b>56,490</b>	
<b>2 Segment Results</b>								
Profit / (Loss) before finance costs, exceptional items and tax								
i) Chemicals	929	1,145	1,035	2,625	4,381	4,349	5,773	
ii) Bulk Drug & Intermediates	101	78	(87)	(330)	(615)	(330)	(615)	
<b>Total</b>	<b>1,030</b>	<b>1,223</b>	<b>948</b>	<b>2,295</b>	<b>3,766</b>	<b>4,019</b>	<b>5,158</b>	
Less:								
i) Interest & Other Finance Charges	502	471	763	2,147	3,170	4,966	3,472	
ii) Exceptional Items (Income) / Expenses (Refer Note 2)	-	-	217	(3,446)	217	(2,352)	217	
iii) Other Unallocable Expenditure net of (Unallocable Income)	3	8	20	23	23	23	22	
<b>Net profit before tax</b>	<b>525</b>	<b>744</b>	<b>(52)</b>	<b>3,571</b>	<b>356</b>	<b>1,382</b>	<b>1,447</b>	
<b>C. Capital Employed</b> (Segment Assets minus Segment Liabilities)								
i) Chemicals	14,267	14,294	22,791	14,267	22,791	17,729	21,384	
ii) Bulk Drug & Intermediates	6,120	6,004	6,487	6,120	6,487	6,120	6,487	
Less : Unallocable Assets less Liabilities (Net)	(14,912)	(15,339)	(27,361)	(14,912)	(27,361)	(17,725)	(31,335)	
<b>Total Capital Employed</b>	<b>5,474</b>	<b>4,959</b>	<b>1,917</b>	<b>5,474</b>	<b>1,917</b>	<b>6,124</b>	<b>(3,464)</b>	

Note :

The capital employed of the respective segments is worked out after considering the operating assets and liabilities that are directly attributable to the segments as well as allocated to the segments on a reasonable basis.

For Punjab Chemicals and Crop Protection Limited

**SIGNED FOR IDENTIFICATION**  
By  **S R B C & CO LLP**  
MUMBAI

SHAILI SHROFF  
MANAGING DIRECTOR



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**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

Rs. in lacs

	STANDALONE		CONSOLIDATED	
	As at 31 March 2016 Audited	As at 31 March 2015 Audited	As at 31 March 2016 Audited	As at 31 March 2015 Audited
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
(a) Share Capital	1,226	1,226	1,226	1,226
(b) Reserves and Surplus	4,248	691	4,898	(4,690)
	<b>5,474</b>	<b>1,917</b>	<b>6,124</b>	<b>(3,464)</b>
<b>Sub-total - Shareholders' Funds</b>				
<b>2. Non-Current Liabilities</b>				
(a) Long-term Borrowings	9,854	11,490	10,633	14,802
(b) Trade payable	-	-	2,709	3,095
(c) Other Liabilities	-	-	2,147	-
(d) Long-term Provisions	1,056	985	1,056	985
	<b>10,910</b>	<b>12,475</b>	<b>16,545</b>	<b>18,882</b>
<b>Sub-total - Non-Current Liabilities</b>				
<b>3. Current liabilities</b>				
(a) Short-term Borrowings	4,963	9,472	4,998	9,858
(b) Trade Payables	5,902	6,020	5,590	6,192
(c) Other Current Liabilities	7,684	11,387	10,833	15,693
(d) Short-term Provisions	984	767	1,654	1,055
	<b>19,533</b>	<b>27,646</b>	<b>23,075</b>	<b>32,798</b>
<b>Sub-total - Current Liabilities</b>				
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>35,917</b>	<b>42,038</b>	<b>45,744</b>	<b>48,216</b>
<b>B. ASSETS</b>				
<b>1. Non-Current Assets</b>				
(a) Fixed Assets (Including Capital Work In Progress)	17,924	22,736	23,847	23,871
(b) Non-Current Investments	348	348	20	22
(c) Long-term Loans and Advances	3,221	3,026	3,426	3,302
(d) Other non-current assets	176	458	176	459
	<b>21,669</b>	<b>26,568</b>	<b>27,469</b>	<b>27,654</b>
<b>2. Current Assets</b>				
(a) Investment	3	3	3	3
(b) Inventories	4,507	5,719	5,743	7,524
(c) Trade Receivables	5,555	5,866	7,609	7,372
(d) Cash, Cash equivalents and Other Bank Balances	187	647	608	1,385
(e) Short-term Loans and Advances	2,071	2,508	2,087	3,551
(f) Other Current Assets	1,925	727	2,225	727
	<b>14,248</b>	<b>15,470</b>	<b>18,275</b>	<b>20,562</b>
<b>Sub-total - Current Assets</b>				
<b>TOTAL ASSETS</b>	<b>35,917</b>	<b>42,038</b>	<b>45,744</b>	<b>48,216</b>

BY **S R B C & CO LLP**  
**CHARTERED ACCOUNTANTS**  
**MEMBERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

**S R B C & CO LLP**  
**MUMBAI**  
**TOTAL ASSETS**



**Notes to Results:**

1. The above audited financial results were reviewed by the Audit Committee and thereafter at the meeting of the Board of Directors held on 30<sup>th</sup> May, 2016.
2. The figures for the quarter ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the 3<sup>rd</sup> quarter for the respective years.
3. Details of Exceptional Items:

Rs. In lacs

Sr. No	Particulars	Standalone			Consolidated	
		Quarter ended	Year ended		Year ended	
		31 March 2015	31 March 2016	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2016	31 March 2015
(a)	Voluntary Retirement Settlement	(217)	-	(217)	-	(217)
(b)	Fixed Assets Discarded/Scrapped	-	(1,131)	-	(1,131)	-
(c)	Write back of borrowings along with accrued interest on One Time Settlement (OTS)	-	4,577	-	5,076	-
(d)	Exchange rate difference of Reorganization Proceedings	-	-	-	(1,593)	-
	<b>Total</b>	<b>(217)</b>	<b>3,446</b>	<b>(217)</b>	<b>2,352</b>	<b>(217)</b>

4. The figures for the previous periods/year have been regrouped / rearranged wherever necessary.



Place: Mumbai  
Date: May 30, 2016

For and on behalf of the Board of Directors

**SHALIL SHROFF**  
**MANAGING DIRECTOR**  
**(DIN: 00015621)**



**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Punjab Chemicals and Crop Protection Limited

1. We have audited the quarterly standalone financial results of Punjab Chemicals and Crop Protection Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015 being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. 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 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.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and of the net profit and other financial information for the year ended March 31, 2016.



# SRBC & CO LLP

Chartered Accountants

Punjab Chemicals and Crop Protection Limited

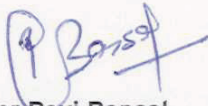
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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal

Partner

Membership No.: 49365



Place of signature: Mumbai

Date: May 30, 2016

**Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Punjab Chemicals & Crop Protection Limited

1. We have audited the consolidated financial results of Punjab Chemicals and Crop Protection Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and its jointly controlled entity for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 financial results are free of material misstatement. 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.
3. We did not audit total assets of Rs. 11,386 lacs as at March 31, 2016 and total revenues of Rs. 18,937 lacs for the year then ended, included in accompanying consolidated financial statements in respect of three subsidiaries and one jointly controlled entity (collectively, "the Components"), whose financial statements and other financial information for the year ended on that date have been audited by other auditors and whose reports have been furnished to us. Such audited financial statements, other financial information and auditor's reports have been furnished to us by the holding Company's management. All of three subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors who have submitted their audit reports, prepared under generally accepted auditing standards applicable in their respective countries, to the shareholders/Board of Directors of these subsidiaries. The management of the Holding Company has converted these audited financial statements and other financial information of the entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We audited the adjustments, which were applied to prepare the consolidated financial statements, made by the Company's management to convert the financial statements of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.





**Punjab Chemicals and Crop Protection Limited**  
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4. The auditor of Sintesis Quimica S.A.I.C, a subsidiary of the Company, without qualifying their audit report on the financial statements have included an emphasis of matter in their report indicating that there is significant doubt about the subsidiary's ability to continue its operations and business viability.
5. In our opinion and to the best of our information and according to the explanations given to us these year to date consolidated financial results:
  - (i) include the year-to-date results of the following entities:
    1. Punjab Chemicals and Crop Protection Limited
    2. SD Agchem (Europe) N.V
    3. Sintesis Quimica S.A.I.C
    4. STS Chemicals Limited (UK)
    5. Stellar Marine Paints Limited;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2016.

**For SRBC & CO LLP**

ICAI Firm registration number: 324982E/E300003

Chartered Accountants



per Ravi Bansal  
Partner  
Membership No.: 49365



Place of signature: Mumbai

Date: May 30, 2016