

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

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

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CIN: L24231CH1975PLC003603

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**PART I**

	Particulars	Rs. In lacs					
		Standalone			Consolidated		
		Quarter Ended		Year Ended		Year Ended	
		31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014	31 March 2014
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>						
	Gross sales / income from operations	9,371	11,950	7,684	40,778	42,278	56,297
	Excise duty	288	322	272	1,225	1,398	1,225
	(a) Net sales / income from operations (net of excise duty)	9,083	11,628	7,412	39,553	40,880	55,072
	(b) Other operating income	320	370	188	1,418	806	1,418
	<b>Total income from operations (net)</b>	<b>9,403</b>	<b>11,998</b>	<b>7,600</b>	<b>40,971</b>	<b>41,686</b>	<b>56,490</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	4,969	6,528	3,819	23,249	23,255	28,874
	(b) Purchases of stock-in-trade	182	129	275	336	1,215	336
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	318	618	(563)	325	(1,384)	(159)
	(d) Employee benefits expense	1,013	1,160	1,255	4,384	4,710	11,345
	(e) Depreciation and amortisation expense	433	434	356	1,758	1,484	1,917
	(f) Other expenses	2,236	2,141	2,431	8,233	10,330	11,355
	<b>Total expenses</b>	<b>9,151</b>	<b>11,010</b>	<b>7,573</b>	<b>38,285</b>	<b>39,610</b>	<b>53,668</b>
<b>3</b>	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>252</b>	<b>988</b>	<b>27</b>	<b>2,686</b>	<b>2,076</b>	<b>2,822</b>
<b>4</b>	<b>Other income</b>	<b>676</b>	<b>131</b>	<b>164</b>	<b>1,057</b>	<b>1,628</b>	<b>2,314</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>928</b>	<b>1,119</b>	<b>191</b>	<b>3,743</b>	<b>3,704</b>	<b>5,136</b>
<b>6</b>	<b>Finance costs</b>	<b>763</b>	<b>793</b>	<b>770</b>	<b>3,170</b>	<b>3,248</b>	<b>3,472</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>165</b>	<b>326</b>	<b>(579)</b>	<b>573</b>	<b>456</b>	<b>770</b>
<b>8</b>	<b>Exceptional items</b>						
	- Voluntary Retirement Compensation (Refer Note 2)	(217)	-	(338)	(217)	(338)	(217)
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>(52)</b>	<b>326</b>	<b>(917)</b>	<b>356</b>	<b>118</b>	<b>1,447</b>
<b>10</b>	<b>Tax expense (Net off MAT Credit Entitlement)</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>63</b>
<b>11</b>	<b>Net profit / (loss) after tax for the year (9-10)</b>	<b>(52)</b>	<b>326</b>	<b>(910)</b>	<b>356</b>	<b>118</b>	<b>1,384</b>
<b>12</b>	<b>Add: Share of profit of associate for current year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>
<b>13</b>	<b>Less: Share of losses of associate for earlier years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(446)</b>
<b>14</b>	<b>Net profit / (loss) after Tax and Share of profits/(losses) of associate</b>	<b>(52)</b>	<b>326</b>	<b>(910)</b>	<b>356</b>	<b>118</b>	<b>96</b>
<b>15</b>	<b>Paid-up equity share capital</b>	<b>1,226</b>	<b>1,226</b>	<b>1,226</b>	<b>1,226</b>	<b>1,226</b>	<b>1,226</b>
	(Face value of Rs. 10 each fully paid up)						
<b>16</b>	<b>Reserves excluding revaluation reserves as per the balance sheet of the previous accounting year</b>				<b>691</b>	<b>656</b>	<b>(2,513)</b>
<b>17</b>	<b>Basic and diluted earning per share (Face value of Rs. 10 each)</b>						
	- Basic and Diluted (in Rs.) (not annualised)	(0.42)	2.66	(7.42)	2.91	0.96	11.58
	See accompanying notes to the financial results						



SIGNED FOR IDENTIFICATION BY

 S R B C & CO LLP  
MUMBAI

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

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

**PART II**

Select information for the quarter and year ended 31 March 2015		Standalone					Consolidated	
	Particulars	Quarter Ended			Year Ended		Year Ended	
		31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding: -No. of shares	6,618,318	6,618,318	6,618,318	6,618,318	6,618,318	6,618,318	6,618,318
	-Percentage of shareholding	53.97	53.97	53.97	53.97	53.97	53.97	53.97
2	Promoters and promoter group shareholding:							
a)	Pledged/encumbered - Number of shares	4,395,910	4,395,910	4,395,910	4,395,910	4,395,910	4,395,910	4,395,910
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.89	77.89	77.89	77.89	77.89	77.89	77.89
	- Percentage of shares (as a % of the total share capital of the Company)	35.85	35.85	35.85	35.85	35.85	35.85	35.85
b)	Non-encumbered - Number of shares	1,247,957	1,247,957	1,247,957	1,247,957	1,247,957	1,247,957	1,247,957
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.11	22.11	22.11	22.11	22.11	22.11	22.11
	- Percentage of shares (as a % of the total share capital of the Company)	10.18	10.18	10.18	10.18	10.18	10.18	10.18
<b>Particulars</b>		<b>3 months ended 31 March 2015</b>						
<b>B</b>	<b>INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	1						
	Disposed off during the quarter	1						
	Remaining unresolved at the end of the quarter	Nil						





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

		Rs. in lacs					
S.No	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Year Ended		
		31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014	
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	
<b>A</b>	<b>Segment Revenue</b>						
	i) Chemicals	8,420	10,857	6,096	36,341	34,777	51,860
	ii) Bulk Drug & Intermediates	992	1,141	1,485	4,639	7,135	4,639
		9,412	11,998	7,581	40,980	41,912	56,499
	Less						
	iii) Intersegment Sales/Adjustment	9	-	(19)	9	226	9
	<b>Net Sales/Income from Operations</b>	<b>9,403</b>	<b>11,998</b>	<b>7,600</b>	<b>40,971</b>	<b>41,686</b>	<b>56,490</b>
<b>B.</b>	<b>Segment Results</b>						
	Profit / (Loss) before finance costs, exceptional items and tax						
	i) Chemicals	1,035	1,513	356	4,381	3,263	5,773
	ii) Bulk Drug & Intermediates	(87)	(392)	(64)	(615)	422	(615)
	<b>Total</b>	<b>948</b>	<b>1,121</b>	<b>292</b>	<b>3,766</b>	<b>3,685</b>	<b>5,158</b>
	Less:						
	i) Interest & Other Finance Charges	763	793	770	3,170	3,248	3,472
	ii) Exceptional Items ((Income) / expense)						
	- Voluntary Retirement Compensation (Refer Note 2)	217	-	338	217	338	217
	iii) Other Unallocable Expenditure net of (Unallocable Income)	20	2	101	23	(19)	22
	<b>Net profit / (loss) before tax</b>	<b>(52)</b>	<b>326</b>	<b>(917)</b>	<b>356</b>	<b>118</b>	<b>1,447</b>
<b>C.</b>	<b>Capital Employed</b>						
	(Segment Assets minus Segment Liabilities)						
	i) Chemicals	22,791	24,982	26,324	22,791	26,324	21,384
	ii) Bulk Drug & Intermediates	6,487	6,395	7,114	6,487	7,114	6,487
	Less : Unallocable Assets less Liabilities (Net)	(27,361)	(29,407)	(31,556)	(27,361)	(31,556)	(31,335)
	<b>Total Capital Employed</b>	<b>1,917</b>	<b>1,970</b>	<b>1,882</b>	<b>1,917</b>	<b>1,882</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

SHALIL SHROFF  
MANAGING DIRECTOR



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

Rs. in lacs

	STANDALONE		CONSOLIDATED	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Audited	Audited	Audited	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	691	656	(4,690)	(4,599)
<b>Sub-total - Shareholders' Funds</b>	<b>1,917</b>	<b>1,882</b>	<b>(3,464)</b>	<b>(3,373)</b>
<b>2. Non-Current Liabilities</b>				
(a) Long-term Borrowings	11,490	16,415	14,802	20,541
(b) Long-term Provisions	985	794	985	794
(c) Trade payable	-	-	3,095	3,152
(d) Other Liabilities	-	-	-	352
<b>Sub-total - Non-Current Liabilities</b>	<b>12,475</b>	<b>17,209</b>	<b>18,882</b>	<b>24,839</b>
<b>3. Current liabilities</b>				
(a) Short-term Borrowings	9,472	10,330	9,858	10,333
(b) Trade Payables	6,020	7,055	6,192	6,729
(c) Other Current Liabilities	11,387	9,779	15,693	9,958
(d) Short-term Provisions	767	759	1,055	1,071
<b>Sub-total - Current Liabilities</b>	<b>27,646</b>	<b>27,923</b>	<b>32,798</b>	<b>28,091</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>42,038</b>	<b>47,014</b>	<b>48,216</b>	<b>49,557</b>
<b>B. ASSETS</b>				
<b>1. Non-Current Assets</b>				
(a) Fixed Assets (including Capital Work In Progress)	22,736	23,473	23,871	24,443
(b) Non-Current Investments	348	338	19	422
(c) Long-term Loans and Advances	3,026	1,904	3,305	-
(d) Trade Receivables	-	-	-	2,114
(e) Other non-current assets	458	559	459	559
	<b>26,568</b>	<b>26,274</b>	<b>27,654</b>	<b>27,538</b>
<b>2. Current Assets</b>				
(a) Investment	3	-	3	-
(b) Inventories	5,719	6,584	7,524	7,677
(c) Trade Receivables	5,866	6,821	7,372	7,142
(d) Cash, Cash equivalents and Other Bank Balances	647	2,382	1,385	2,854
(e) Short-term Loans and Advances	2,508	3,168	3,551	2,561
(f) Other Current Assets	727	1,785	727	1,785
<b>Sub-total - Current Assets</b>	<b>15,470</b>	<b>20,740</b>	<b>20,562</b>	<b>22,019</b>
<b>TOTAL ASSETS</b>	<b>42,038</b>	<b>47,014</b>	<b>48,216</b>	<b>49,557</b>





## PUNJAB CHEMICALS & CROP PROTECTION LIMITED

### Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2015.
2. Exceptional item during the quarter and year ended March 31, 2015 in the financial results represents the expenditure under voluntary retirement scheme announced for employees in one of the manufacturing unit.
3. The Company's Auditors have made the following qualification in their report on Consolidated Financial Statements for the Financial Year ended 31 March 2015;

STS Chemicals (UK) Limited, 100% subsidiary of the Company, has not been considered for the purpose of preparation of the Consolidated Financial Statements.

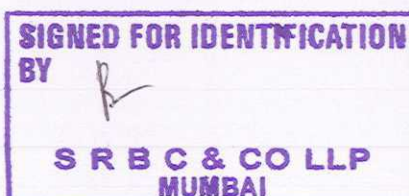
The Board of Directors are of the opinion that the aforesaid subsidiary does not have any operations. Accordingly, the non-inclusion of the same in the Consolidated Financial Statements has no significant impact on the financial position and on the operating results of the Group.

4. The Company's proposal for One Time Settlement (OTS) with State Bank of India (SBI) has been accepted by the bank. As per the terms of OTS, the Company has to pay Rs. 4,550 lacs and sale proceeds from the 150,000 shares of the Company, pledged exclusively with SBI by one of the promoters against total outstanding dues of Rs. 9,485 lacs (including interest). Out of the said amount, Rs. 1,138 lacs has been paid by the Company before March 31, 2015. The said OTS is subject to fulfilment of conditions. The necessary adjustment in the books of account will be carried out after compliance of all conditions as specified in said OTS.
5. The figures for the last quarter are the balancing figures between the year end audited numbers for the full financial year and the unaudited published figures for the period of the preceding quarter.
6. Figures of the previous period have been regrouped, wherever necessary.

For & on behalf of the Board of Directors



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





**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
Punjab Chemicals and Crop Protection Limited

1. We have audited the quarterly financial results of Punjab Chemicals and Crop Protection Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014 being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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, 2014 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 Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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. 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 clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 and of the net profit and other financial information for the year ended March 31, 2015.



## **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, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E



**per Ravi Bansal**

Partner

Membership No.: 49365



Place of signature: Mumbai

Date: May 28, 2015



**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

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') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") its associate and its jointly controlled entity for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The consolidated financial results for the year ended March 31, 2015 have been prepared on the basis of audited annual consolidated financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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 consolidated financial statements as at and for the year ended March 31, 2015 prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
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. We did not audit total assets of Rs. 8,881 lacs and total revenue of Rs. 16,433 lacs for the year ended March 31, 2015 in respect of 2 subsidiaries and 1 jointly controlled entity and the Group's share of profit of Rs. 36 lacs for the year ended on that date in respect of 1 associate included in the accompanying consolidated financial results, whose financial results 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. These financial statements and other financial information have been audited by other auditors, who have submitted their audit opinions, prepared under generally accepted auditing standards of their respective countries, to the shareholders/ Board of Directors of the respective companies, copies of which have been provided to us by the Company's management. The management of the Company has converted these audited financial statements of the above mentioned subsidiaries, associate and jointly controlled entity to accounting principles generally accepted in India, for the purpose of preparation of the consolidated financial statements under accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entity and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of such other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion undertaken by the management; examined by us on a test basis.





## Punjab Chemicals and Crop Protection Limited

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4. *The company's 100% subsidiary viz. STS Chemicals (UK) Limited, have not been considered for the purpose of preparation of the consolidated financial statements. We are unable to comment on the impact of the non-inclusion of this subsidiary on the financial position and the operating results of the group.*
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 financial results of the following entities:
    - 1. SD Agchem (Europe) N.V
    - 2. Sintesis Quimica S.A.I.C
    - 3. Source Dynamics LLC
    - 4. Stellar Marine Paints Limited;
  - (ii) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2015 *except for the possible effect of the matter described in paragraph 4 above.*
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For SRBC & CO LLP

ICAI Firm registration number: 324982E

Chartered Accountants



per Ravi Bansal

Partner

Membership No.: 49365



Place of signature: Mumbai

Date: May 28, 2015