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

Ref.: PCCPL/SE/
Date: 30.05.2016

BY E-FILING

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: **Audited Financial Results of the Company for the year ended 31st 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 30th May, 2016, the Board considered and approved the Audited Financial Statements of the Company for the year ended 31st 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 31st March, 2016 along with the Statement of Assets and Liabilities as on 31st 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 31st March, 2016 along with the Statement of Assets and Liabilities as on 31st 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, 9th September, 2016.

PUNJAB CHEMICALS & CROP PROTECTION LTD. MUMBAI

The Register of Members and Share Transfer Books of the Company will be closed from 2nd September, 2016 to 9th September,2016 (both days inclusive) for annual closing.

The Board Meeting commenced at 11.00 A.M. and concluded at 4.15 P.M. Kindly take the same on your 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

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 **Rs. in lacs**

Statement of Results for the Year Ended 31 March 2016

	Particulars	Standalone					Consolidated	
		Quarter 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
		Audited (Refer Note-2)	Unaudited	Audited (Refer Note-2)	Audited	Audited	Audited	Audited
1	**Income from operations**							
	(a) Net Sales/Income from Operations (Net of excise duty)	8,688	9,872	9,083	34,426	39,553	52,505	55,072
	(b) Other Operating Income	78	426	320	1,297	1,418	1,297	1,418
	Total Income from Operations (net)	**8,766**	**10,298**	**9,403**	**35,723**	**40,971**	**53,802**	**56,490**
2	**Expenses**							
	(a) Cost of materials consumed	4,492	5,975	4,969	19,950	23,249	26,853	28,874
	(b) Purchase of stock-in-trade	49	-	182	49	336	61	336
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	311	(201)	318	168	325	(127)	(159)
	(d) Employee benefits expense	1,035	1,164	1,013	4,403	4,384	11,955	11,345
	(e) Depreciation and amortisation expense	356	355	433	1,544	1,758	1,675	1,917
	(f) Other expenses	1,797	1,859	2,236	8,589	8,233	10,991	11,355
	Total expenses	**8,040**	**9,152**	**9,151**	**34,703**	**38,285**	**51,408**	**53,668**
3	**Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)**	**726**	**1,146**	**252**	**1,020**	**2,686**	**2,394**	**2,822**
4	Other Income	301	69	676	1,252	1,057	1,602	2,314
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,027**	**1,215**	**928**	**2,272**	**3,743**	**3,996**	**5,136**
6	Finance Costs	502	471	763	2,147	3,170	4,966	3,472
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**525**	**744**	**165**	**125**	**573**	**(970)**	**1,664**
8	Exceptional Items (net) (Refer Note 2)	-	-	(217)	3,446	(217)	2,352	(217)
9	**Profit from ordinary activities before tax (7-8)**	**525**	**744**	**(52)**	**3,571**	**356**	**1,382**	**1,447**
10	Tax expense	-	-	-	-	-		
	Pertaining to profit/(loss) for the current period	122	-	-	122	-	167	63
	Mat credit entitlement	(113)	-	-	(113)	-	(113)	-
11	**Net profit from ordinary activities after tax (9-10)**	**516**	**744**	**(52)**	**3,562**	**356**	**1,328**	**1,384**
12	Add: Share of profit of associate							36
13	**Net profit after Tax and Share of profit of associate**	**516**	**744**	**(52)**	**3,562**	**356**	**1,328**	**1,420**
14	Paid-up equity share capital (Face value of Rs. 10 each fully paid up)	1,226	1,226	1,226	1,226	1,226	1,226	1,226
15	Reserves excluding Revaluation Reserves as per the Balance sheet of the previous accounting year				4,248	691	(1,625)	(2,513)
16	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	11.58
	See accompanying notes to the financial results							

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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	
		31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
		Audited (Refer Note-2)	Unaudited	Audited (Refer Note-2)	Audited	Audited	Audited	Audited
1	**Segment Revenue**							
	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
		8,820	10,354	9,412	35,918	40,980	53,997	56,499
	Less							
	iii) Inter Segment Revenue	54	56	9	195	9	195	9
	Net Sales/Income from Operations	**8,766**	**10,298**	**9,403**	**35,723**	**40,971**	**53,802**	**56,490**
2	**Segment Results**							
	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)
	Total	**1,030**	**1,223**	**948**	**2,295**	**3,766**	**4,019**	**5,158**
	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
	Net profit before tax	**525**	**744**	**(52)**	**3,571**	**356**	**1,382**	**1,447**
C.	**Capital Employed** (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)
	Total Capital Employed	**5,474**	**4,959**	**1,917**	**5,474**	**1,917**	**6,124**	**(3,464)**

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

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PUNJAB CHEMICALS & CROP PROTECTION LTD. MUMBAI

SHALIL SHROFF
MANAGING DIRECTOR

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. in lacs

	STANDALONE		CONSOLIDATED	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
	Audited	Audited	Audited	Audited
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	1,226	1,226	1,226	1,226
(b) Reserves and Surplus	4,248	691	4,898	(4,690)
Sub-total - Shareholders' Funds	**5,474**	**1,917**	**6,124**	**(3,464)**
2. Non-Current Liabilities				
(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
Sub-total - Non-Current Liabilities	**10,910**	**12,475**	**16,545**	**18,882**
3. Current liabilities				
(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
Sub-total - Current Liabilities	**19,533**	**27,646**	**23,075**	**32,798**
TOTAL - EQUITY AND LIABILITIES	**35,917**	**42,038**	**45,744**	**48,216**
B. ASSETS				
1. Non-Current Assets				
(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
	21,669	**26,568**	**27,469**	**27,654**
2. Current Assets				
(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
Sub-total - Current Assets	**14,248**	**15,470**	**18,275**	**20,562**
TOTAL ASSETS	**35,917**	**42,038**	**45,744**	**48,216**

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PUNJAB CHEMICALS & CROP PROTECTION LTD. MUMBAI

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 30th May, 2016.
2. The figures for the quarter ended 31st March, 2016 and 31st 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 3rd 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	31st March 2015	31st 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)	-
	Total	**(217)**	**3,446**	**(217)**	**2,352**	**(217)**

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

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For and on behalf of the Board of Directors

SHALIL SHROFF
MANAGING DIRECTOR
(DIN: 00015621)

PUNJAB CHEMICALS & CROP PROTECTION LTD. MUMBAI

Place: Mumbai
Date: May 30, 2016

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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.



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 S R B C & 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

S R B C & CO LLP
Chartered Accountants

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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.



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 S R B C & 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