



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

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

Tel: 91-22-26747900 Fax : 91-22-26736193/78 E-mail : enquiry@punjabchemicals.com • Website : [www.punjabchemicals.com](http://www.punjabchemicals.com)

Date: 6<sup>th</sup> May, 2024

## BY E FILING

The Manager Department of Corporate Services BSE Limited MUMBAI-400 001 Re: BSE Scrip Code: 506618	The Manager Listing Department National Stock Exchange of India Limited MUMBAI-400 051 NSE Scrip Symbol: PUNJABCHEM
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### Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

Pursuant to the Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on 6<sup>th</sup> May, 2024, *inter alia*, have considered and approved the following:

#### 1. Financial Results:

- Audited (Standalone and Consolidated) Financial Results of the Company for the quarter / year ended 31<sup>st</sup> March, 2024.
- Auditor's Reports in respect of the Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

The said results along with Auditor's Reports are attached herewith and also being made available on the website of the Company at [www.punjabchemicals.com](http://www.punjabchemicals.com).

#### 2. Unmodified Opinion:

The statutory auditors have issued auditors' reports with an unmodified opinion on the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024. The declaration made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations is attached.

#### 3. Dividend:

The Board has recommended dividend of 30% i.e. Rs. 3/- per equity share on equity shares of Rs.10/- each, subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid / dispatched within 30 days of the Annual General Meeting.



Regd. Office: Milestone18, 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](mailto:info@punjabchemicals.com)

Website : [www.punjabchemicals.com](http://www.punjabchemicals.com) • CIN No.: L24231PB1975PLC047063

**4. Auditors:**

- a. The Board has re-appointed M/s. P.S. Dua & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for FY 2024-2025.
- b. The Board has re-appointed M/s Khushwinder Kumar & Co, Cost Accountant as Cost Auditors of the Company for FY 2024-25, subject to the ratification of their remuneration by the members at the ensuing Annual General Meeting of the Company.

The Board Meeting commenced at 1.00 p.m. and concluded at 2.00 p.m.

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

Thanking you,

Yours faithfully

For **PUNJAB CHEMICALS AND  
CROP PROTECTION LIMITED**



**RISHU CHATLEY**  
**COMPANY SECRETARY &  
COMPLIANCE OFFICER**  
**(ACS 19932)**



Encl: as above

## Independent Auditor's Report

### To the Board of Directors of Punjab Chemicals and Crop Protection Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Punjab Chemicals and Crop Protection Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

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

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



**Gaurav Mahajan**

Partner

Mumbai

06 May 2024

Membership No.: 507857

UDIN:24507857BKFUPU5046

**Punjab Chemicals and Crop Protection Limited**  
 Regd. Office : Milestone 18, Ambala Kalka Road, Village & P.O. Bhankharpur, Derabassi  
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 Tel. : 01762-280086, 280094, Fax No. 01762-280070  
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**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024**

(Rs. in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from operations	19,610	21,302	19,464	93,055	1,00,373
2 Other income	78	109	65	277	397
<b>3 Total income (1+2)</b>	<b>19,688</b>	<b>21,411</b>	<b>19,529</b>	<b>93,332</b>	<b>1,00,770</b>
<b>4 Expenses:</b>					
(a) Cost of materials consumed	11,023	13,495	12,165	55,281	65,507
(b) Purchases of stock in trade	40	81	41	271	348
(c) Changes in inventories of finished goods, work in progress and stock in trade	1,028	(1,020)	(265)	1,692	(2,239)
(d) Employee benefits expense	2,354	2,169	2,189	8,782	8,328
(e) Finance costs	417	500	647	1,920	1,780
(f) Depreciation and amortization expense	603	547	496	2,216	1,901
(g) Other expenses	3,783	4,052	3,235	15,800	16,273
<b>Total expenses</b>	<b>19,248</b>	<b>19,824</b>	<b>18,508</b>	<b>85,962</b>	<b>91,898</b>
<b>5 Profit before tax (3-4)</b>	<b>440</b>	<b>1,587</b>	<b>1,021</b>	<b>7,370</b>	<b>8,872</b>
<b>6 Tax expense</b>					
- Current tax	153	300	648	1,655	2,626
- Deferred tax	(40)	113	79	270	152
<b>Total tax expense</b>	<b>113</b>	<b>413</b>	<b>727</b>	<b>1,925</b>	<b>2,778</b>
<b>7 Profit for the period (5-6)</b>	<b>327</b>	<b>1,174</b>	<b>294</b>	<b>5,445</b>	<b>6,094</b>
<b>8 Other comprehensive income/(loss)</b>					
(A) (i) Item that will not be reclassified to profit or loss	58	(32)	(74)	(38)	(124)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	8	19	9	32
(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	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>370</b>	<b>1,150</b>	<b>239</b>	<b>5,416</b>	<b>6,002</b>
<b>10 Earnings per equity share:</b>					
- Basic and diluted (of Rs. 10 each) (not annualized)	2.67	9.58	2.40	44.41	49.71
<b>11 Paid up equity share capital</b> (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226
<b>12 Other equity</b>				33,623	28,575
See accompanying notes to the audited standalone financial results					



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

(Rs in Lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,026	21,655
Right of use assets	214	475
Capital work-in-progress	1,154	1,855
Intangible assets	370	74
Intangible assets under development	60	100
Financial assets		
- Investments	144	137
- Other financial assets	443	380
Other tax assets (net)	649	649
Other non-current assets	164	47
<b>Total non-current assets</b>	<b>26,224</b>	<b>25,372</b>
<b>Current assets</b>		
Inventories	13,265	16,824
Financial assets		
- Investments	645	112
- Trade receivables	20,723	14,350
- Cash and cash equivalents	617	745
- Bank balances other than above	363	271
- Loans	2,037	2,009
- Other financial assets	1,318	874
Other current assets	1,656	2,844
	<b>40,624</b>	<b>38,029</b>
Assets held for sale	30	30
<b>Total current assets</b>	<b>40,654</b>	<b>38,059</b>
<b>Total assets</b>	<b>66,878</b>	<b>63,431</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,226	1,226
Other equity	33,623	28,575
<b>Total equity</b>	<b>34,849</b>	<b>29,801</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	5,256	6,161
- Lease liabilities	15	225
Provisions	1,226	1,929
Deferred tax liabilities (net)	791	530
Other non-current liabilities	7	207
<b>Total non-current liabilities</b>	<b>7,295</b>	<b>9,052</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	6,802	2,721
- Lease liabilities	210	290
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	553	855
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,164	12,944
- Other financial liabilities	4,263	4,720
Other current liabilities	526	1,069
Provisions	548	426
Current tax liabilities (net)	668	1,553
<b>Total current liabilities</b>	<b>24,734</b>	<b>24,578</b>
<b>Total liabilities</b>	<b>32,029</b>	<b>33,630</b>
<b>Total equity and liabilities</b>	<b>66,878</b>	<b>63,431</b>



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

(Rs in Lakhs)

	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	7,370	8,872
<b>Adjustments for:</b>		
Depreciation and amortization expense	2,216	1,901
Liability no longer required written back	(20)	(209)
Interest income	(129)	(41)
Amortization of contractual liabilities	(31)	-
Finance cost	1,920	1,780
Unrealized foreign exchange (gain) (net)	(16)	(22)
Advances written off	19	36
(Gain)/loss on sale of property, plant and equipment (net)	(52)	43
Gain on fair valuation of investments	(33)	(7)
Property, plant and equipment written off	45	20
Rental income	(2)	(2)
Other operating income	-	(284)
Reversal of impairment loss on doubtful advance and trade receivable	-	(84)
Expected credit loss on trade receivable	-	4
<b>Operating cash flow before working capital changes</b>	<b>11,287</b>	<b>12,007</b>
<b>Changes in working capital:</b>		
(Increase) in trade receivables	(6,344)	(3,108)
Decrease/(increase) in inventories	3,559	(1,453)
Decrease in other current and non-current assets	1,188	1,253
(Increase) in current and non-current other financial assets	(520)	(216)
(Increase) in current and non-current loans	(43)	(76)
(Decrease) in trade payables and other liabilities	(2,791)	(294)
(Decrease)/increase in other current financial liabilities	(250)	1,050
(Decrease)/increase in long-term and short-term provisions	(626)	16
<b>Cash generated from operating activities</b>	<b>5,460</b>	<b>9,179</b>
Income tax paid (net)	(2,540)	(3,510)
<b>Net cash generated from operating activities (A)</b>	<b>2,920</b>	<b>5,669</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible (including capital advances)	(3,324)	(3,735)
Proceeds from sale of property, plant and equipment	190	128
Proceeds from sale of other investments	-	1,500
Acquisition of other investments	(501)	(1,600)
Movement in other bank balances	(92)	12
Proceeds from deposits with original maturity of more than 12 months	4	7
Interest received	136	38
Rental income	2	2
<b>Net cash flows (used in) investing activities (B)</b>	<b>(3,585)</b>	<b>(3,648)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	396	76
Repayments of non-current borrowings	(852)	(1,307)
Payment of lease liabilities (Principal)	(290)	(278)
Payment of lease liabilities (Interest)	(39)	(57)
Proceeds from current borrowings (net)	3,632	1,385
Payment of dividend	(366)	(365)
Finance cost paid	(1,944)	(1,422)
<b>Net cash flows generated/(used in) financing activities (C)</b>	<b>537</b>	<b>(1,968)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(128)</b>	<b>53</b>
Cash and cash equivalents at the beginning of the period	745	692
Cash and cash equivalents at the end of the period	617	745
<b>Notes :</b>		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	602	716
- Deposits with original maturity of less than three months	-	17
Cash on hand	15	12
	617	745



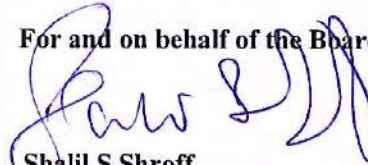


**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

**Notes:**

- i) The above standalone financial results for the year ended March 31, 2024 as reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 6, 2024. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details, visit the Investor section of our website at [www.punjabchemicals.com](http://www.punjabchemicals.com) and Financial Results at the corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- ii) The Company is engaged in the single operating segment "Performance Chemicals".
- iii) The figures for the last quarter ended March 31, 2024 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the published, year to date, figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- iv) The Board has recommended a dividend of Rs.3/- (30%) per equity share of Rs. 10 each fully paid up amounting to Rs. 368 lakhs, subject to approval in the Annual General Meeting.

For and on behalf of the Board of Directors



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

**Place:** Mumbai  
**Date:** 6 May 2024



## Independent Auditor's Report

### To the Board of Directors of Punjab Chemicals and Crop Protection Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Punjab Chemicals and Crop Protection Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial information of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity
  - i. Punjab Chemicals and Crop Protection Limited - Holding Company (incorporated in India)
  - ii. SD Agchem (Europe) N.V. - Subsidiary Company (incorporated in Belgium)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in

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

accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial results reflect total assets (before consolidation adjustments) of Rs. 428 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 2,627 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 80 lakhs and net cash outflows (before consolidation adjustments) of Rs. 104 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial information of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

This subsidiary is located outside India whose financial statements has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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



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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Gaurav Mahajan**

*Partner*

Mumbai

06 May 2024

Membership No.: 507857

UDIN:24507857BKFUPV2316

**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 Audited Consolidated Financial Results for the quarter and year ended 31 March 2024**

(Rs. in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from operations	19,653	21,416	19,504	93,423	1,00,621
2 Other income	50	130	92	270	335
3 Total income (1+2)	19,703	21,546	19,596	93,693	1,00,956
4 Expenses:					
(a) Cost of materials consumed	11,023	13,495	12,165	55,281	65,507
(b) Purchases of stock in trade	40	81	41	271	348
(c) Changes in inventories of finished goods, stock in trade and work in progress	1,028	(1,020)	(265)	1,692	(2,239)
(d) Employee benefits expense	2,354	2,169	2,189	8,782	8,328
(e) Finance costs	416	653	664	2,084	1,803
(f) Depreciation and amortization expense	603	547	496	2,216	1,901
(g) Other expenses	3,885	4,088	3,259	16,059	16,420
Total expenses	19,349	20,013	18,549	86,385	92,068
5 Profit before tax (3-4)	354	1,533	1,047	7,308	8,888
6 Tax expense					
- Current tax	153	300	648	1,680	2,626
- Deferred tax	(40)	113	79	270	152
Total tax expense	113	413	727	1,950	2,778
7 Profit for the period (5-6)	241	1,120	320	5,358	6,110
8 Other comprehensive income/(loss)					
(A) (i) Item that will not be reclassified to profit or loss	58	(32)	(74)	(38)	(124)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	8	19	9	32
(B) (i) Item that will be reclassified to profit or loss	41	(97)	52	(7)	(150)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	325	999	317	5,322	5,868
10 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each) (not annualized)	1.97	9.14	2.61	43.70	49.84
11 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226
12 Other equity				31,790	26,836
See accompanying notes to the audited consolidated financial results					



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

(Rs in Lakhs)

	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,026	21,655
Right of use assets	214	475
Capital work-in-progress	1,154	1,855
Intangible assets	370	74
Intangible assets under development	60	100
Financial assets		
- Investments	144	137
- Other financial assets	454	390
Other tax assets (net)	649	649
Other non-current assets	164	47
<b>Total non-current assets</b>	<b>26,235</b>	<b>25,382</b>
<b>Current assets</b>		
Inventories	13,265	16,824
Financial assets		
- Investments	645	112
- Trade receivables	19,743	14,328
- Cash and cash equivalents	643	874
- Bank balances other than above	363	271
- Loans	10	6
- Other financial assets	1,318	874
Other current assets	1,727	2,899
	<b>37,714</b>	<b>36,188</b>
Assets held for sale	30	30
<b>Total current assets</b>	<b>37,744</b>	<b>36,218</b>
<b>Total Assets</b>	<b>63,979</b>	<b>61,600</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,226	1,226
Other equity	31,790	26,836
<b>Total equity</b>	<b>33,016</b>	<b>28,062</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	5,256	6,161
- Lease liabilities	15	225
Provisions	1,226	1,929
Deferred tax liabilities (net)	791	530
Other non-current liabilities	7	207
<b>Total non-current liabilities</b>	<b>7,295</b>	<b>9,052</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	6,802	2,721
- Lease liabilities	210	290
- Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	553	855
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,261	13,041
- Other financial liabilities	3,076	4,421
Other current liabilities	526	1,087
Provisions	548	426
Current tax liabilities (net)	692	1,645
<b>Total current liabilities</b>	<b>23,668</b>	<b>24,486</b>
<b>Total liabilities</b>	<b>30,963</b>	<b>33,538</b>
<b>Total equity and liabilities</b>	<b>63,979</b>	<b>61,600</b>



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

(Rs in Lakhs)

	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	7,308	8,888
Adjustments for:		
Depreciation and amortization expense	2,216	1,901
Liability no longer required written back	(20)	(209)
Interest income	(129)	(41)
Amortization of contractual liabilities	(31)	-
Finance cost	2,084	1,803
Unrealised foreign exchange loss/(gain) (net)	(16)	(24)
Advances written off	19	36
(Gain)/loss on sale of property, plant and equipment (net)	(52)	43
Gain on fair value of investments	(33)	(7)
Property, plant and equipment written off	45	20
Rental income	(2)	(2)
Other operating income	-	(284)
Reversal of impairment loss on doubtful advances	-	(43)
Expected credit loss on trade receivable	-	4
<b>Operating cash flow before working capital changes</b>	<b>11,389</b>	<b>12,085</b>
Changes in working capital:		
(Increase) in trade receivables	(5,387)	(3,120)
Decrease/(increase) in inventories	3,560	(1,453)
Decrease in other current and non-current assets	1,172	1,254
(Increase) in current and non-current other financial assets	(519)	(217)
(Increase) in current and non-current loans	(20)	(6)
(Decrease) in trade payables and other liabilities	(2,806)	(293)
(Decrease)/increase in other current financial liabilities	(1,141)	1,062
(Decrease)/increase in long-term and short-term provisions	(626)	16
<b>Cash generated from operating activities</b>	<b>5,622</b>	<b>9,328</b>
Income tax paid (net)	(2,633)	(3,507)
<b>Net cash generated from operating activities (A)</b>	<b>2,989</b>	<b>5,821</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible (including capital advances)	(3,324)	(3,735)
Proceeds from sale of property, plant and equipment	190	128
Proceeds from sale of other investments	-	1,500
Acquisition of other investments	(501)	(1,600)
Movement in other bank balances	(92)	12
Proceeds from deposits with original maturity of more than 12 months	4	7
Interest received	136	38
Rental income	2	2
<b>Net cash flows (used in) investing activities (B)</b>	<b>(3,585)</b>	<b>(3,648)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	396	76
Repayments of non-current borrowings	(852)	(1,307)
Payment of lease liabilities (Principal)	(290)	(278)
Payment of lease liabilities (Interest)	(39)	(57)
Proceeds from current borrowings (net)	3,632	1,385
Payment of dividend	(366)	(365)
Finance cost paid	(2,109)	(1,445)
<b>Net cash flows generated/(used in) from financing activities (C)</b>	<b>372</b>	<b>(1,991)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(224)</b>	<b>182</b>
Effect of exchange gain on cash and cash equivalents	(7)	(150)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>874</b>	<b>842</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>643</b>	<b>874</b>
<b>Notes :</b>		
1. Cash and cash equivalents include :		
Balances with banks		
- In current accounts	628	845
- Deposits with original maturity of less than three months	-	17
Cash on hand	15	12
	<b>643</b>	<b>874</b>





**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

**Notes:**

i) The above consolidated financial results for the year ended March 31, 2024 as reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 6, 2024. The audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details, visit the Investor section of our website at [www.punjabchemicals.com](http://www.punjabchemicals.com) and Financial Results at the corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

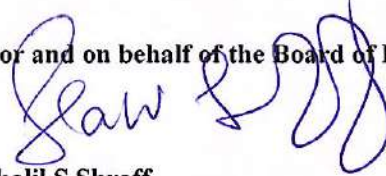
ii) The Company is engaged in the single operating segment "Performance Chemicals".

iii) The figures for the last quarter ended March 31, 2024 and the corresponding quarter ended in the previous year, are the balancing figures between audited figures in respect of the full financial year and the published, year to date, figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.

iv) Pursuant to the settlement agreement dated 11 December 2023 with ex-shareholders of Sintesis Quimica S.A.I.C, Argentina (erstwhile shareholders') (erstwhile step down subsidiary till September 2017), SD Agchem (Europe) recorded an incremental expense of INR 1.98 crores in the quarter ended 31 December 2023 and has also paid a sum of Rs. 11.48 crores till 31 March 2024. The remaining balance of Rs.3.35 crores has also been paid subsequent to the year end.

v) The Board has recommended a dividend of Rs.3/- (30%) per equity share of Rs. 10 each fully paid up amounting to Rs. 368 lakhs, subject to approval in the Annual General Meeting.

For and on behalf of the Board of Directors



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

**Place:** Mumbai  
**Date:** 6 May 2024



Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
NSE: PUNJABCHEM BSE: 506618	Punjab Chemicals and Crop Protection Limited	01-Apr-23	31-Mar-24	44.25	52.56	BBB+ ; Stable	8.31	Nil

*Lishu*



# PUNJAB CHEMICALS AND CROP PROTECTION LTD.

## Corporate Office :

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

Tel: 91-22-26747900 Fax : 91-22-26736193/78 E-mail : enquiry@punjabchemicals.com • Website : [www.punjabchemicals.com](http://www.punjabchemicals.com)

Date: 6<sup>th</sup> May, 2024

## BY E FILING

The Manager Department of Corporate Services BSE Limited <b>MUMBAI-400 001</b> Re: BSE Scrip Code: 506618	The Manager Listing Department National Stock Exchange of India Limited <b>MUMBAI-400 051</b> NSE Scrip Symbol: PUNJABCHEM
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### Sub Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that BSR & CO, LLP, Chartered Accountants (Registration Number 101248W/W-100022 have issued unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

Please take the above documents on record and oblige.

Thanking you,

Yours faithfully

For **PUNJAB CHEMICALS AND  
CROP PROTECTION LIMITED**

  
**SHALIL SHROFF**  
MANAGING DIRECTOR  
DIN: 00015621

