



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

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Date: 29.10.2018

The Manager  
Department of Corporate Services  
Bombay Stock Exchange 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: **Outcome of Board Meeting - Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sirs

This is to inform that the Board of Directors of the Company in their meeting held today i.e. 29<sup>th</sup> October, 2018 has considered and approved Un-audited Standalone Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2018. The said unaudited financial results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors.

The Statutory Auditors have carried out a "Limited Review" of the Un-audited Standalone Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2018.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith a copy of the Un-audited Standalone Financial Results along with the Limited Review Report from the Statutory Auditors of the Company.

The Board Meeting commenced at 10.30 a.m. and concluded at 3.00 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**

  
(CS PUNIT K ABROL)

**SR. V.P. (FINANCE) & SECRETARY**

Encl: A/a.

# B S R & Co. LLP

Chartered Accountants

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

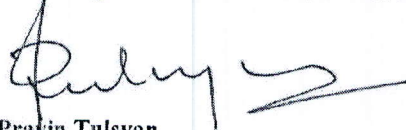
Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 of the Listing Regulations

To  
Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the financial results") of Punjab Chemicals and Crop Protection Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. Those financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 29 October 2018. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results for the quarter ended 30 June 2017, which are included in the financial results for the six months ended 30 September 2017, were reviewed by the predecessor auditor of the Company, whose report dated 13 September 2017 expressed unmodified opinion, and have been furnished to us and have been relied upon by us for the purpose of our review of the financial results. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No.: 101248W/W100022



Pravin Tulsyan  
Partner  
Membership No.: 108044

Place: Gurugram  
Date: 29 October 2018

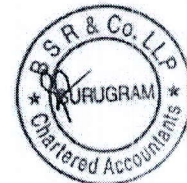


Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2018

(Rs in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1 Revenue from operations	17,669	14,147	11,244	27,816	22,098	49,077
2 Other income	629	256	227	885	598	1,142
3 Total income (1+2)	14,298	14,403	11,471	28,701	22,696	50,219
4 Expenses:						
(a) Cost of materials consumed	8,890	8,054	6,718	16,944	12,921	29,591
(b) Purchases of stock in trade	186	119	-	305	62	156
(c) Changes in inventories of finished goods, work in progress and stock in trade	(973)	659	(237)	(314)	(257)	(289)
(d) Excise duty on sales	-	-	-	-	-	267
(e) Employee benefits expense	1,463	1,406	1,321	2,959	2,613	5,428
(f) Finance costs	514	290	423	804	922	1,751
(g) Depreciation and amortization expense	381	365	352	746	689	1,394
(h) Other expenses						
- Power and fuel expense	1,289	1,083	1,245	2,372	2,199	4,500
- Others	1,438	1,341	1,578	2,779	3,011	6,297
Total expenses	13,188	13,407	11,400	26,995	22,439	48,797
5 Profit before exceptional items and tax (3-4)	1,110	996	71	2,166	257	1,422
6 Exceptional items						
- Charges incurred / (income earned) on one time settlement of borrowings	838	-	-	838	(326)	(126)
7 Profit before tax (5+6)	272	996	71	1,328	583	1,296
8 Tax expense	105	166	44	471	-	708
9 Profit for the period (7-8)	167	830	27	797	583	1,440
10 Other comprehensive income/(expense)						
(A) (i) Items that will not be reclassified to profit or loss	(4)	(5)	2	(11)	4	(21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	2	1	4	-	7
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11 Total comprehensive income for the period (9+10)	163	827	30	790	587	1,426
12 Earnings per equity share:						
- Basic and diluted (of Rs. 10 each)	1.36	5.14	0.32	6.38	4.75	8.03
13 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226	1,226
14 Reserve (excluding revaluation reserve)						6,987

See accompanying notes to the standalone unaudited financial results



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

(Rs in Lakhs)

Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,808	14,717
Capital work-in-progress	642	244
Investment property	2,350	2,442
Other intangible assets	436	511
Intangible assets under development	121	172
<b>Financial assets</b>		
- Investments	140	140
- Trade receivables	-	-
- Loans	252	226
Deferred tax assets (net)	353	615
Income tax assets (net)	647	647
Other non-current assets	154	60
<b>Total non-current assets</b>	<b>19,903</b>	<b>19,774</b>
<b>Current assets</b>		
Inventories	8,509	6,700
<b>Financial assets</b>		
- Investments	3	3
- Trade receivables	5,328	4,120
- Cash and cash equivalents	346	375
- Other bank balances	132	165
- Loans	1,511	2,455
- Other financial assets	828	1,018
Other current assets	1,207	2,201
<b>Total current assets</b>	<b>17,864</b>	<b>17,837</b>
<b>Total assets</b>	<b>37,767</b>	<b>36,811</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,226	1,226
Other equity	7,776	6,987
<b>Total equity</b>	<b>9,002</b>	<b>8,213</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,091	4,819
- Other financial liabilities	115	-
Provisions	2,074	1,965
Other non-current liabilities	23	22
<b>Total non-current liabilities</b>	<b>3,303</b>	<b>6,806</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	7,581	5,281
- Trade payables	11,058	10,590
- Other financial liabilities	5,869	4,735
Other current liabilities	360	733
Provisions	333	321
Current tax liabilities (net)	261	132
<b>Total current liabilities</b>	<b>25,462</b>	<b>21,792</b>
<b>Total liabilities</b>	<b>28,765</b>	<b>28,598</b>
<b>Total equity and liabilities</b>	<b>37,767</b>	<b>36,811</b>




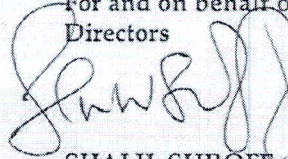


PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Notes:

- i) The above Standalone Unaudited Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 29 October 2018 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE and NSE. For more details, visit the Investor section of our website at [www.punjabchemicals.com](http://www.punjabchemicals.com) and Financial Results at 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) Revenue from operations for the half year ended 30 September 2018 is not comparable with corresponding previous period since the same is net of Goods and Service Tax ("GST") whereas excise duty form part of revenue till 30 June 2017.
- iv) Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 01 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no effect on adoption of Ind AS 115 on the financial results.

For and on behalf of the Board of  
Directors



SHALIL SHROFF  
MANAGING DIRECTOR  
(DIN: 00015621)

Place: Mumbai

Date: 29 October 2018