



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Date: 08.12.2017

Corporate Office :

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The Manager
Department of Corporate Services
Bombay Stock Exchange 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: **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 8th December, 2017 has considered and approved Un-audited Standalone Financial Results of the Company for the quarter and half year ended on 30th September, 2017. 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 30th September, 2017.

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 results of the second quarter of the current financial year are being declared within the time prescribed under point 2.6.1 (i) read with point 2.7 of Circular No. CIR/CFD/FAC /62/2016 dated 5th July, 2016 issued by Securities and Exchange Board of India.

The Board Meeting commenced at 10.30 a.m and concluded at 3.45 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

Encl:A/a.

BSR & Co. LLP

Chartered Accountants

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

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Fax: + 91 124 235 8613

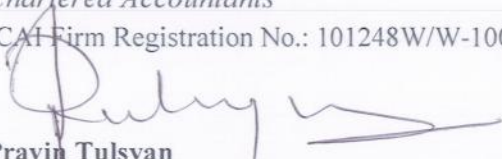
Review report to the Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the financial results") of Punjab Chemicals and Crop Protection Limited ('the Company') for the quarter and half year ended 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors at its meeting held on 08 December 2017. Our responsibility is to issue a report on these financial results based on our review.
2. 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", issued by the Institute of Chartered Accountants of India. 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.
3. 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 Indian Accounting Standards ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The financial results for the quarter and half year ended 30 September 2016 and for the quarter ended 30 June 2017 included in the financial results were reviewed by the predecessor auditor of the Company, whose report dated 07 November 2016 and 13 September 2017 respectively 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, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') with respect to the quarter and half year ended 30 September 2016, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022


Pravin Tulseyan

Partner

Membership No.: 108044

Place : Mumbai

Date : 08 December 2017

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2017

(Rs in Lakhs, except share data, per share data and unless otherwise stated)

Particulars	Standalone				
	Quarter Ended		Half Year Ended		
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1 Revenue from operations (including excise duty)	11,244	10,854	9,074	22,098	18,393
2 Other income	227	371	209	598	469
3 Total income (1+2)	11,471	11,225	9,283	22,696	18,862
4 Expenses:					
(a) Cost of materials consumed	6,718	6,213	5,375	12,931	10,264
(b) Purchases of stock in trade	-	62	-	62	-
(c) Changes in inventories of finished goods, work in progress and stock in trade	(237)	(20)	(508)	(257)	(276)
(d) Excise duty on sales	-	267	271	267	577
(e) Employee benefits expense	1,321	1,294	1,202	2,615	2,364
(f) Depreciation and amortization expense	352	337	360	689	711
(g) Finance cost	423	499	552	922	1,126
(h) Other expenses (refer note (v))					
- Power and fuel expense	1,245	954	920	2,199	1,764
- Others	1,578	1,433	1,095	3,011	2,032
Total expenses	11,400	11,039	9,267	22,439	18,562
5 Profit before exceptional items and tax (3-4)	71	186	16	257	300
6 Exceptional items					
- Write back of borrowings along with accrued interest on one time settlement	-	326	-	326	-
7 Profit before tax (5+6)	71	512	16	583	300
8 Tax expense	44	(44)	(36)	-	-
9 Net Profit after tax (7-8)	27	556	52	583	300
10 Other comprehensive income (OCI)					
(A) (i) Item that will not to be reclassified to profit or loss	2	2	7	4	14
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	2	-	-
(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	-	-	-	-	-
11 Total comprehensive income for the period (after tax) (9+10)	30	557	61	587	314
12 Paid up equity share capital (Face value of share - Rs.10 each)	1,226	1,226	1,226	1,226	1,226
13 Earnings per equity share:					
- Basic and diluted (of Rs. 10 each) (not annualized)	0.22	4.53	0.43	4.75	2.45
See accompanying notes to the standalone unaudited financial results					

For Punjab Chemicals and Crop Protection Limited

Shalil Shroff
 Managing Director
 (DIN: 00015621)



Punjab Chemicals and Crop Protection Limited
 Standalone statement of Assets and Liabilities as at 30 September 2017

(Rs in lakhs)

Particulars	As at 30 September 2017 (Unaudited)
I ASSETS	
1 Non-current assets	
(a) Property, plant and equipment	15,069
(b) Capital work-in-progress	184
(c) Investment property	1,634
(d) Other intangible assets	596
(e) Intangible assets under development	121
(f) Financial assets	
i) Investments	20
ii) Loans	705
iii) Other financial assets	175
(g) Income tax assets (net)	946
(h) Other non-current assets	48
Sub total- Non current assets (A)	19,498
2 Current assets	
(a) Inventories	5,867
(b) Financial assets	
i) Investments	3
ii) Trade receivables	4,323
iii) Cash and cash equivalents	198
iv) Bank balances other than (iii) above	9
v) Loans	1,366
vi) Other financial assets	330
(c) Other current assets	2,127
Sub total- Current assets (B)	14,223
Total assets (A+B)	33,721
II EQUITY AND LIABILITIES	
1 Equity	
(a) Equity share capital	1,226
(b) Other equity	5,371
Sub total- Equity (A)	6,597
2 Liabilities	
Non-current liabilities	
(a) Financial liabilities	
i) Borrowings	5,549
(b) Provisions	1,186
(c) Other non-current liabilities	2
Sub total- Non-current liabilities (B)	6,737
Current liabilities	
(a) Financial liabilities	
i) Borrowings	5,067
ii) Trade payables	8,512
iii) Other financial liabilities	5,055
(b) Other current liabilities	661
(c) Provisions	886
(d) Current tax liabilities (net)	206
Sub total- Current liabilities (C)	20,387
Total equity and liabilities (A+B +C)	33,721



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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 08 December 2017 and have been subjected to Limited Review by the Statutory Auditors.
- ii) The Company adopted Indian Accounting Standards (Ind-AS) from 01 April 2017 with the transition date of 01 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS) 34-Interim Financial Reporting and other accounting principles generally accepted in India. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and half year ended 30 September 2016 has been restated to make them comparable. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

(Rs in Lakhs)

Particulars	Quarter ended	Half year ended
	30 September	30 September
	(Unaudited)	(Unaudited)
	2016	2016
Net profit as reported under erstwhile IGAAP	113	493
a) Actuarial gain on defined benefit plans reclassified to Other Comprehensive Income	(7)	(14)
b) Finance cost adjustment on account of Fair valuation of borrowings	(92)	(187)
c) Tax and others	38	8
Net Profit now reported under Ind-AS	52	300

- iii) The Company is engaged in the single operating segment "Performance Chemicals".
- iv) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June 2017, 30 September 2016 and for the six months ended 30 September 2016 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from 01 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarter ended 30 September 2017 is reported net of GST. Had the previously reported revenues shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Quarter ended			Six months ended	
	30	30	30	30	30
	September	June	September	September	September
	2017	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations (including excise duty)	11,244	10,854	9,074	22,098	18,393
Less: Excise duty on sales	-	267	271	267	577
Revenue from operations (net of excise duty)	11,244	10,587	8,803	21,831	17,816

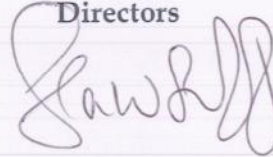


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- v) During the previous quarter under review, STS Chemicals ('UK') Limited ('STS') and SD Agchem (Europe) NV, Belgium, (SD Agchem), wholly owned subsidiaries of the Company sold their entire shareholding in Sintesis Quimica, S.A.I.C, ('SQ'), Argentina, a step down subsidiary of the Company.

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For and on behalf of the Board of
Directors



SHALIL SHROFF
MANAGING DIRECTOR
(DIN: 00015621)

Place: Mumbai

Date: 08 December 2017