



PUNJAB CHEMICALS AND CROP PROTECTION LTD.

Agro Chemicals Division

Regd. Office : SCO 183, First Floor, Sector 26, Madhya Marg, Chandigarh-160019, INDIA.
Tel: 0172-5008300/5008301, Fax: 0172-2790160, Email: info@punjabchemicals.com, Website: www.punjabchemicals.com

CIN NO. L24231CH1975PLC003603

Date: 02.06.2017

By E-filing

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: **Revised Financial Results as per Schedule III of the Companies Act, 2013 for the quarter and year ended 31st March, 2017.**

Dear Sirs

This is in reference to e-mail dated 31st May, 2017 received from BSE Limited regarding discrepancies in the format of the Financial Result for the Quarter/Year ended 31st March 2017 as per Regulation 33 of the SEBI (LODR) Regulations 2015 and furtherance to our reply to BSE Limited dated 1st June, 2017.

Accordingly, we are submitting herewith the financial results in the revised format as per Schedule III of the Companies Act, 2013.

However, it may please be noted that the Auditors' Report on Standalone as well as Consolidated Financial Statements along with the statement on Impact of Audit Qualifications on consolidated financials will remain the same and hence, not submitting the same again.

Kindly take the same on your record and treat it as compliance under Regulation 33 of the SEBI (LODR) Regulations 2015 .

Thanking you,

Yours faithfully
For PUNJAB CHEMICALS AND
CROP PROTECTION LIMITED


(CS PUNIT K ABROL)
SR. V.P. (FINANCE) & SECRETARY
Encl: A/a.

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

Rs. in lacs

Statement of Results for the Quarter and Year Ended 31 March 2017

	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2016	31 March 2017	31 March 2016
		Audited (Refer Note-2)	Unaudited	Audited (Refer Note-2)	Audited	Audited	Audited
1	(a) Revenue from Operations	11,735	11,300	8,766	41,111	52,491	53,802
	(b) Other Income (Refer Note-5)	2,243	60	301	2,544	736	1,602
	Total Revenue (a+b)	13,978	11,360	9,067	43,655	53,227	55,404
2	Expenses						
	(a) Cost of materials consumed	7,062	6,511	4,492	23,837	26,738	26,853
	(b) Purchase of stock-in-trade	214	28	49	242	578	61
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(459)	350	311	(385)	(204)	(127)
	(d) Employee benefits expense	1,246	1,240	1,035	4,836	11,460	11,955
	(e) Finance costs	429	440	502	1,807	2,701	4,966
	(f) Depreciation and amortisation expense	351	369	356	1,431	1,606	1,675
	(g) Provision for diminution in the value of investment (Refer Note-5)	2,236	-	-	2,236	-	-
	(h) Other expenses	3,311	2,298	1,797	9,438	11,964	10,991
	Total expenses	14,390	11,236	8,542	43,442	54,843	56,374
3	Profit/(Loss) before exceptional items and tax (1-2)	(412)	124	525	213	(1,616)	(970)
4	Exceptional Items (net)	-	-	-	-	-	2,352
5	Profit/(Loss) before tax (3+4)	(412)	124	525	213	(1,616)	1,382
6	Tax expense						
	Current tax	(125)	25	122	-	(46)	167
	Mat credit entitlement	115	(23)	(113)	-	-	(113)
7	Profit/(Loss) after tax (5-6)	(402)	122	516	213	(1,570)	1,328
8	Basic and diluted earning per share (Face value of Rs. 10 each) - Basic and Diluted (in Rs.) (not annualised)	(3.28)	1.00	4.21	1.74	(12.80)	10.83
	See accompanying notes to the financial results						



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PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. in lacs

	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	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	4,439	4,248	2,952	4,898
	5,665	5,474	4,178	6,124
2. Non-Current Liabilities				
(a) Long-term Borrowings	6,165	9,854	6,871	10,633
(b) Trade payable	-	-	1,955	2,709
(c) Other Liabilities	-	-	1,787	2,147
(d) Long-term Provisions	1,108	1,056	1,108	1,056
	7,273	10,910	11,721	16,545
3. Current liabilities				
(a) Short-term Borrowings	4,983	4,963	5,018	4,998
(b) Trade Payables	7,840	5,565	9,044	5,590
Total outstanding dues of creditors other than micro enterprises and small enterprises				
(c) Other Current Liabilities	7,909	8,021	11,017	10,833
(d) Short-term Provisions	1,183	984	1,876	1,654
	21,915	19,533	26,955	23,075
TOTAL - EQUITY AND LIABILITIES	34,853	35,917	42,854	45,744
B. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets				
(i) Property, Plant and Equipment	16,192	16,407	21,713	22,330
(ii) Intangible assets	709	1,139	709	1,139
(iii) Capital work-in-progress	496	232	498	232
(iv) Intangible assets under development	126	146	126	146
(b) Non-Current Investments (refer Note-5)	623	348	20	20
(c) Long-term Loans and Advances	2,650	3,221	2,800	3,426
(d) Other non-current assets	175	176	176	176
	20,971	21,669	26,042	27,469
2. Current Assets				
(a) Current Investment	3	3	3	3
(b) Inventories	5,496	4,507	6,426	5,743
(c) Trade Receivables (refer Note 5)	4,787	5,555	6,343	7,609
(d) Cash and Cash equivalents	229	187	290	608
(e) Short-term Loans and Advances	2,653	2,071	2,723	2,087
(f) Other Current Assets	714	1,925	1,027	2,225
	13,882	14,248	16,812	18,275
TOTAL ASSETS	34,853	35,917	42,854	45,744



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

Rs. in lacs

Particulars	Quarter Ended			Standalone		Year Ended		Consolidated	
	31 March 2017	31 December 2016	31 March 2016	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2016
	Audited (Refer Note-2)	Unaudited	Audited (Refer Note-2)	Audited	Audited	Audited	Audited	Audited	Audited
1 Segment Revenue									
i) Chemicals	10,000	9,497	7,239	34,543	45,923	30,399	45,923	48,478	
ii) Bulk Drug & Intermediates	1,735	1,803	1,581	6,568	6,568	5,519	6,568	5,519	
	11,735	11,300	8,820	41,111	52,491	35,918	52,491	53,997	
Less:									
iii) Inter Segment Revenue	-	-	54	-	-	195	-	195	
Net Sales/Income from Operations	11,735	11,300	8,766	41,111	52,491	35,723	52,491	53,802	
2 Segment Results									
Profit / (Loss) before finance costs, exceptional items and tax									
i) Chemicals	112	658	955	2,363	1,428	2,709	1,428	4,433	
ii) Bulk Drug & Intermediates	(63)	(69)	75	(241)	(241)	(414)	(241)	(414)	
Total	49	589	1,030	2,122	1,187	2,295	1,187	4,019	
Less:									
i) Interest & Other Finance Charges	429	440	502	1,807	2,701	2,147	2,701	4,966	
ii) Exceptional Items (Income) / Expenses	-	-	-	-	-	(3,446)	-	(2,352)	
iii) Other Unallocable Expenditure net of (Unallocable Income)	32	25	3	102	102	23	102	23	
Net profit/(loss) before tax	(412)	124	525	213	(1,616)	3,571	(1,616)	1,382	
C. Capital Employed									
(Segment Assets minus Segment Liabilities)									
i) Segment Assets									
Chemicals	24,503	25,208	25,375	24,503	33,070	25,375	33,070	35,437	
Bulk Drug & Intermediates	8,560	8,585	7,983	8,560	8,560	7,983	8,560	7,983	
Unallocable Assets	1,790	2,792	2,559	1,790	1,224	2,559	1,224	2,324	
Total Segment Assets	34,853	36,585	35,917	34,853	42,854	35,917	42,854	45,744	
ii) Segment Liabilities									
Chemicals	11,640	12,213	10,886	11,640	19,601	10,886	19,601	17,374	
Bulk Drug & Intermediates	2,186	2,093	2,086	2,186	2,186	2,086	2,186	2,086	
Unallocable Liabilities	15,362	16,194	17,471	15,362	16,889	17,471	16,889	20,160	
Total Segment Liabilities	29,188	30,500	30,443	29,188	38,676	30,443	38,676	39,620	
Total Capital Employed	5,665	6,085	5,474	5,665	4,178	5,474	4,178	6,124	

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 & CROP PROTECTION LIMITED

Notes:

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2017.
2. The figures for the quarter ended March 31, 2016 and March 31, 2017 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the 3rd quarter for the respective years.
3. The Companies (Indian Accounting Standards) Rule, 2015 (Ind-AS) would be applicable to the Company from the financial year commencing on April 1, 2017. Accordingly, the above financial results have been prepared in compliance with Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
4. a) The Auditors of Sintesis Quimica SAIC (SQ) wholly owned step down subsidiary of the Company have issued an adverse audit opinion stating that the subsidiary company's accounts have been prepared on going concern basis instead of liquidation basis. The same qualification also appears in the consolidated Auditors Report of the Company. Impact of the same on financial results and net worth is not ascertainable. (also refer para 3 and 4 of Auditor's Report on Consolidated Year to Date Results of the Company issued pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

b) Sintesis Quimica, S.A.I.C Argentina, step down subsidiary of the Company is continuing its business operations as at March 31, 2017. Further, the Company is negotiating with a potential buyer for divesting the said subsidiary and it is in the process of seeking approval of the same from members of the Company through Postal Ballot.
5. The financial results for the quarter and year ended March 31, 2017 include accounting adjustments on account of capitalization of overdue trade receivable from S D Agchem (Europe) NV, an overseas subsidiary as an investment in equity share capital of the same company. This is in accordance with approval from Reserve Bank of India. This has consequential impact on provisions for diminution in value of investments and trade receivables write back during the quarter and year ended March 31, 2017.
6. The figures for the previous periods/ years have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of
Directors



Shalil Shroff
SHALIL SHROFF
MANAGING DIRECTOR
(DIN: 00015621)

Date: May 25, 2017