



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

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Date: 12.02.2018

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. 12th February, 2018 has considered and approved Un-audited Standalone Financial Results of the Company for the quarter and nine months period ended on 31st December, 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 nine months period ended on 31st December, 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 Board Meeting commenced at 10.30 a.m. and concluded at 1.30 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.

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Fax: + 91 124 235 8613

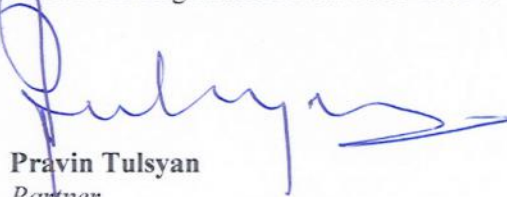
Review Report to the Board of Directors of Punjab Chemicals and Crop Protection Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Results ("the financial results") of Punjab Chemicals and Crop Protection Limited ("the Company") for the quarter and nine months ended 31 December 2017, attached herewith, 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 on 12 February 2018. 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 5 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 nine months ended 31 December 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 10 February 2017 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 nine months ended 31 December 2016, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Mumbai

Date: 12 February 2018

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2017

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

Particulars	Standalone				
	Quarter Ended			Nine Months Ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1 Revenue from operations (including excise duty)	12,423	11,244	11,446	34,521	29,839
2 Other income	198	227	174	796	643
3 Total income (1+2)	12,621	11,471	11,620	35,317	30,482
4 Expenses:					
(a) Cost of materials consumed	7,995	6,718	6,511	20,926	16,775
(b) Purchases of stock in trade	-	-	28	62	28
(c) Changes in inventories of finished goods, work in progress and stock in trade	15	(237)	350	(242)	74
(d) Excise duty on sales	-	-	267	267	844
(e) Employee benefits expense	1,339	1,321	1,247	3,954	3,611
(f) Depreciation and amortization expense	354	352	369	1,043	1,080
(g) Finance cost	404	423	530	1,326	1,656
(h) Other expenses					
- Power and fuel expense	1,142	1,245	827	3,341	2,591
- Others	1,283	1,578	1,465	4,294	3,497
Total expenses	12,532	11,400	11,594	34,971	30,156
5 Profit before exceptional items and tax (3-4)	89	71	26	346	326
6 Exceptional items					
- Write back of borrowings along with accrued interest on one time settlement	-	-	-	326	-
7 Profit before tax (5+6)	89	71	26	672	326
8 (a) Tax expense	-	44	-	-	-
(b) Tax expense related to earlier years written back	(51)	-	-	(51)	-
9 Net Profit after tax (7-8)	140	27	26	723	326
10 Other comprehensive income (OCI)					
(A) (i) Item that will not to be reclassified to profit or loss	2	2	7	6	21
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1	-	-	-
(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)	142	30	33	729	347
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)	1.14	0.22	0.21	5.89	2.66

See accompanying notes to the standalone unaudited financial results



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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 12 February 2018 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 nine months ended 31 December 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:

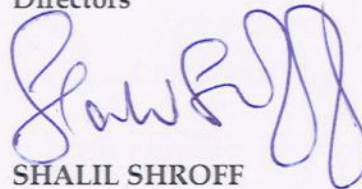
Particulars	(Rs. in Lakhs)	
	Quarter ended	Nine months ended
	31 December (Unaudited)	31 December (Unaudited)
	2016	2016
Net profit as reported under erstwhile IGAAP	122	615
a) Actuarial gain on defined benefit plans reclassified to Other Comprehensive Income	(7)	(21)
b) Finance cost adjustment on account of Fair valuation of borrowings	(91)	(278)
c) Tax and others	2	10
Net Profit now reported under Ind-AS	26	326

- 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 quarter ended 31 December 2016 and for the nine months ended 31 December 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 quarters ended 31 December 2017 and 30 September 2017 are 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			Nine months ended	
	31 December	30 September	31 December	31 December	31 December
	2017 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)
Revenue from operations (including excise duty)	12,423	11,244	11,446	34,521	29,839
Less: Excise duty on sales	-	-	267	267	844
Revenue from operations (net of excise duty)	12,423	11,244	11,179	34,254	28,995

For and on behalf of the Board of
Directors



SHALIL SHROFF
MANAGING DIRECTOR
(DIN: 00015621)



Place: Mumbai
Date: 12 February 2018

