



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

Corporate Office :

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Date: 24.01.2019

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. 24th January, 2019 has considered and approved Un-audited Standalone Financial Results of the Company for the quarter and nine months period ended on 31st December, 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 nine months period ended on 31st December, 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.

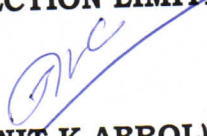
The Board Meeting commenced at 10.30 a. m. and concluded at 2.30 p. m.

Kindly take the same on the 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

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

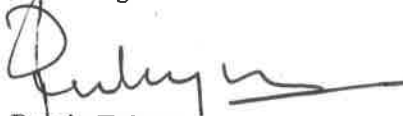
Board of Directors of Punjab Chemicals and Crop Protection Limited

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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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. These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 24 January 2019. 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 nine months ended 31 December 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 BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W100022



Pravin Tulsyan

Partner

Membership No.: 108044

Place: Gurugram

Date: 24 January 2019

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2018

(Rs in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1 Revenue from operations	17,870	13,669	12,423	45,686	34,521	49,077
2 Other income	176	629	198	943	796	1,142
3 Total income (1+2)	18,046	14,298	12,621	46,629	35,317	50,219
4 Expenses:						
(a) Cost of materials consumed	12,246	8,890	7,995	29,190	20,926	29,593
(b) Purchases of stock in trade	160	186	-	465	62	156
(c) Changes in inventories of finished goods, work in progress and stock in trade	(1,000)	(973)	15	(1,314)	(242)	(289)
(d) Excise duty on sales	-	-	-	-	267	267
(e) Employee benefits expense	1,567	1,463	1,339	4,526	3,954	5,428
(f) Finance costs	511	514	404	1,315	1,326	1,751
(g) Depreciation and amortisation expense (refer note v)	751	301	354	1,497	1,043	1,394
(h) Other expenses						
- Power and fuel expense	1,161	1,289	1,142	3,533	3,341	4,200
- Others	1,768	1,438	1,283	4,329	4,297	6,297
Total expenses	17,164	15,188	12,532	43,641	34,971	48,797
5 Profit before exceptional items and tax (3-4)	882	1,110	89	2,988	346	1,422
6 Exceptional items						
- Charges incurred / (income earned) on one time settlement of borrowings	-	838	-	838	(326)	(326)
7 Profit before tax (5+6)	882	272	89	2,150	672	1,748
8 Tax expense	178	105	(51)	849	(51)	708
9 Profit for the period (7-8)	504	167	140	1,301	723	1,040
10 Other comprehensive income/(expense)						
(A) (i) Item that will not be reclassified to profit or loss	(5)	(6)	2	(16)	6	(21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	2	-	6	-	7
(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 (9+10)	401	163	142	1,291	723	1,026
12 Earnings per equity share:						
- Basic and diluted (of Rs 10 each)	4.11	1.36	1.14	10.61	5.90	8.48
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						

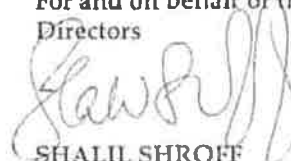


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Notes:

- 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 24 January 2019 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 and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.
- ii) The Company is engaged in the single operating segment "Performance Chemicals".
- iii) Revenue from operations for the nine months ended 31 December 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 adjusted retrospectively. There is no material effect on adoption of Ind AS 115 on the Standalone Unaudited Financial Results.
- v) Depreciation and amortization expense for quarter and nine months ended 31 December 2018 includes accelerated depreciation of Rs. 343 lakhs on Investment Property pursuant to physical verification performed in the current quarter.

For and on behalf of the Board of
Directors



SHALIL SHROFF
MANAGING DIRECTOR
(DIN: 00015621)

Place: Mumbai
Date: 24 January 2019

