

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

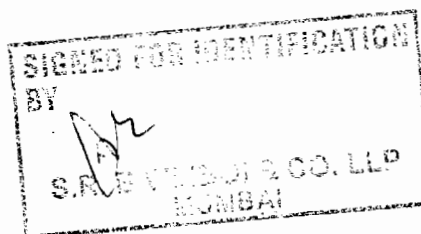
Regd. Office: SCO: 183, Sector-26, Madhya Marg, Chandigarh-160 019.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2013**

**PART I**

**Rs. in lacs**

Particulars	Standalone					
	Quarter Ended			Half Year Ended	Period Ended	
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	1 April 2012 to 30 September 2012	31 March 2013
	Unaudited	Unaudited	Audited (Refer Note 3)	Unaudited	Unaudited (Refer Note 4)	Audited (Refer Note 5)
<b>1 Income from operations</b>						
Gross sales / income from operations	12,084	9,145	10,579	21,229	19,477	19,957
Excise duty	433	302	511	735	892	595
(a) Net sales / income from operations (net of excise duty)	11,651	8,843	10,068	20,494	18,585	19,362
(b) Other operating income	150	193	61	343	170	699
<b>Total income from operations (net)</b>	<b>11,801</b>	<b>9,036</b>	<b>10,129</b>	<b>20,837</b>	<b>18,755</b>	<b>20,061</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	6,454	5,467	6,233	11,921	11,114	10,529
(b) Purchases of stock-in-trade	335	220	138	555	224	254
(c) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	(287)	(407)	(211)	(694)	(351)	505
(d) Employee benefits expense	1,154	1,094	1,028	2,248	1,954	2,008
(e) Depreciation and amortisation expense	390	377	370	767	705	717
(f) Other expenses	2,943	2,667	5,395	5,610	7,575	5,636
<b>Total expenses</b>	<b>10,989</b>	<b>9,418</b>	<b>12,953</b>	<b>20,407</b>	<b>21,221</b>	<b>19,649</b>
<b>3 Profit / (loss) from operations before other income, finance cost and exceptional items</b>	<b>812</b>	<b>(382)</b>	<b>(2,824)</b>	<b>430</b>	<b>(2,466)</b>	<b>412</b>
4 Other income	740	861	86	1,601	492	380
<b>5 Profit / (loss) from ordinary activities before finance costs and exceptional items</b>	<b>1,552</b>	<b>479</b>	<b>(2,738)</b>	<b>2,031</b>	<b>(1,974)</b>	<b>792</b>
6 Finance costs	836	801	1,078	1,637	2,039	1,736
<b>7 Profit / (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>716</b>	<b>(322)</b>	<b>(3,816)</b>	<b>394</b>	<b>(4,013)</b>	<b>(944)</b>
8 Exceptional items						
- Write back of interest	-	-	-	-	1,482	-
- Diminution in the value of investments	-	-	(876)	-	(2,362)	-
- Liabilities written back on one time settlement of borrowings	-	-	-	-	-	737
<b>9 Profit / (loss) before tax</b>	<b>716</b>	<b>(322)</b>	<b>(4,692)</b>	<b>394</b>	<b>(4,893)</b>	<b>(207)</b>
10 Tax expense	-	-	-	-	14	-
<b>11 Net profit / (loss) for the quarter / period</b>	<b>716</b>	<b>(322)</b>	<b>(4,692)</b>	<b>394</b>	<b>(4,907)</b>	<b>(207)</b>
12 Paid-up equity share capital (Face value of Rs. 10 each fully paid up)	1,226	1,226	1,226	1,226	1,226	1,226
13 Reserves excluding revaluation reserves as per the balance sheet of the previous accounting period						542
14 Basic and diluted earning per share (Face value of Rs. 10 each)						
- Basic and Diluted (in Rs.) (not annualised)	5.84	(2.62)	(63.95)	3.22	(65.55)	(1.69)
See accompanying notes to the financial results						





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

(Rs in Lacs)

S.No	Particulars	STAND ALONE					
		Quarter Ended		Half Year Ended		Period Ended	
		30 September 2013	30 June 2013	30 September 2012	30 September 2013	1 April 2012 to 30 September 2012	31 March 2013
		Unaudited	Unaudited	Audited (Refer Note 3)	Unaudited	Unaudited (Refer Note 4)	Audited (Refer Note 5)
<b>A.</b>	<b>Segment Revenue</b>						
	i) Chemicals	10,057	7,546	8,764	17,603	16,435	17,347
	ii) Bulk Drug & Intermediates	1,869	1,551	1,666	3,420	2,673	2,948
	Less	11,926	9,097	10,430	21,023	19,108	20,295
	iii) Intersegment Sales/Adjustment	125	61	301	186	353	234
	<b>Net Sales/Income from Operations</b>	<b>11,801</b>	<b>9,036</b>	<b>10,129</b>	<b>20,837</b>	<b>18,755</b>	<b>20,061</b>
<b>B.</b>	<b>Segment Results</b>						
	Profit / (Loss) before interest, exceptional item and tax						
	i) Chemicals	1,323	321	(1,890)	1,644	(1,141)	576
	ii) Bulk Drug & Intermediates	187	120	(970)	307	(955)	58
	<b>Total</b>	<b>1,510</b>	<b>441</b>	<b>(2,860)</b>	<b>1,951</b>	<b>(2,096)</b>	<b>634</b>
	Less : i) Interest & Other Finance Charges	836	801	1,078	1,637	2,039	1,736
	ii) Exceptional Items						
	- write back of Interest	-	-	-	-	1,482	-
	- Diminution in the value of Investment *	-	-	(876)	-	(2,362)	-
	- Liabilities written back on one time settlement of borrowings	-	-	-	-	-	(737)
	iii) Other (Unallocable Income) net of Unallocable Expenditure	(42)	(38)	(122)	(80)	(122)	(158)
	<b>Total Profit / (Loss) before Tax</b>	<b>716</b>	<b>(322)</b>	<b>(4,692)</b>	<b>394</b>	<b>(4,893)</b>	<b>(207)</b>
<b>C.</b>	<b>Capital Employed</b> (Segment Assets minus Segment Liabilities)						
	i) Chemicals	24,670	24,501	25,782	24,670	25,782	24,799
	ii) Bulk Drug & Intermediates	7,700	7,453	8,170	7,700	8,170	7,270
	Less : Unallocable Assets less Liabilities (Net)	(30,210)	(30,509)	(31,975)	(30,210)	(31,975)	(30,301)
	<b>Total Capital Employed</b>	<b>2,160</b>	<b>1,445</b>	<b>1,977</b>	<b>2,160</b>	<b>1,977</b>	<b>1,768</b>

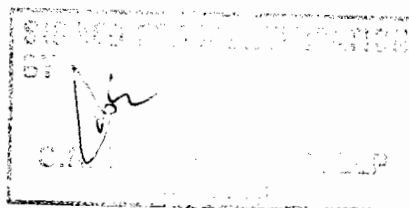
\*Net of adjustments with Business Reconstruction Reserve.

**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,

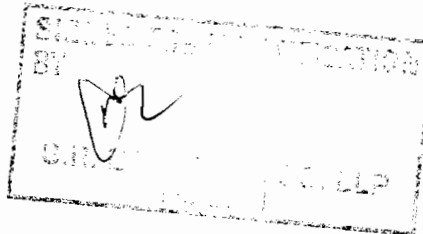
*Shank Shroff*  
**SHANK SHROFF**  
**MANAGING DIRECTOR**



**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

Particulars	STANDALONE	
	As at 30 September 2013	As at 31 March 2013
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	1,226	1,226
(b) Reserves and Surplus	934	542
<b>Sub-total - Shareholders' Funds</b>	<b>2,160</b>	<b>1,768</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-term Borrowings	17,761	18,110
(b) Long-term Provisions	835	644
<b>Sub-total - Non-Current Liabilities</b>	<b>18,596</b>	<b>18,754</b>
<b>3. Current liabilities</b>		
(a) Short-term Borrowings	8,360	8,390
(b) Trade Payables	8,125	6,388
(c) Other Current Liabilities	8,730	7,912
(d) Short-term Provisions	630	722
<b>Sub-total - Current Liabilities</b>	<b>25,845</b>	<b>23,412</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>46,601</b>	<b>43,934</b>
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Fixed Assets (including Capital Work In Progress)	25,062	25,270
(b) Non-Current Investments	339	343
(c) Long-term Loans and Advances	1,821	1,994
(d) Other non-current assets	454	347
<b>Sub-total - Non-Current Assets</b>	<b>27,676</b>	<b>27,954</b>
<b>2. Current Assets</b>		
(a) Inventories	5,636	4,828
(b) Trade Receivables	8,200	6,886
(c) Cash, Cash equivalents and Other Bank Balances	1,199	819
(d) Short-term Loans and Advances	3,354	3,067
(e) Other Current Assets	536	380
<b>Sub-total - Current Assets</b>	<b>18,925</b>	<b>15,980</b>
<b>TOTAL - ASSETS</b>	<b>46,601</b>	<b>43,934</b>



## PUNJAB CHEMICALS & CROP PROTECTION LIMITED

### Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 2013. The statutory auditors have carried out limited review of the above result.
2. During the current quarter, on 18 July 2013, the Company has entered into a Business Transfer Agreement (the Arrangement) with Coromandel Agrico Private Limited to sell its agro formulation division at a value to be determined on the closing date. The Company's Board of Directors and Members have passed the resolution approving the Arrangement and is pending for approval of regulatory authorities and lenders.
3. The figures for the quarter ended 30 September 2012 are the balancing figures between the audited figures in respect of the eighteen months financial period ended 30 September 2012 and the unaudited published figures for period up to 30 June 2012.
4. The Company had financial year comprising of eighteen months period ended 30 September 2012 and accordingly there are no comparative year to date figures for six months period from 1 April 2012 to 30 September 2012 corresponding to the current year to date period from 1 April 2013 to 30 September 2013. However, the Company has opted to disclose comparative figures for the six months ended 30 September 2012 by aggregating the figures for the quarter ended 30 June 2012 and 30 September 2012 for meaningful comparison.
5. Previous financial year was for six months period from 1 October 2012 to 31 March 2013.
6. Previous period's figures have been regrouped, wherever necessary.

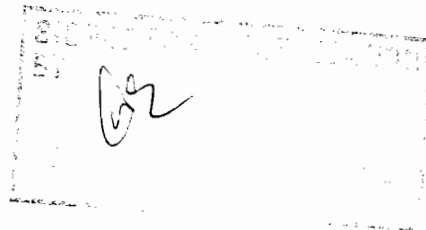
For & on behalf of the Board of Directors



**SHALIL SHROFF**  
**MANAGING DIRECTOR**

**Place : Mumbai**

**Date : 9 November 2013**



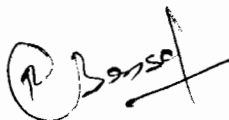
**Limited Review Report****Review Report to  
The Board of Directors  
Punjab Chemicals and Crop Protection Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Punjab Chemicals and Crop Protection Limited ('the Company') for the quarter ended September 30, 2013 ('the Statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the provisions of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention regarding managerial remuneration amounting to Rs. 30.92 lacs which was paid/provided during the period from November 14, 2012 to September 30, 2013 for which the Company has applied for Central Government's approval seeking condonation for non compliance of one of the conditions specified in Schedule XIII of the Companies Act, 1956 in respect of default in repayment of dues and interest thereon for continuous period of thirty days in the preceding financial year. Pending receipt of approval, no adjustments has been considered necessary in these financial results. Our conclusion is not qualified in respect of this matter.

**For S.R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E

Chartered Accountants

**per Ravi Bansal**

Partner

Membership No.: 49365



Place: Mumbai

Date: November 9, 2013