

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 June 30, 2014 (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 Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on 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", specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) and other recognised 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. 57.06 lacs which was paid/provided during the period from November 14, 2012 to June 30, 2014 for which the Company has applied for the Central Government's approval for regularization of conditions specified in Schedule XIII to the Companies Act, 1956 for the period from November 14, 2012 to March 31, 2014 and Part II Schedule V of the Companies Act, 2013 for the period from April 1, 2014 to June 30, 2014, in respect of default in repayment of debts 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: August 7, 2014

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

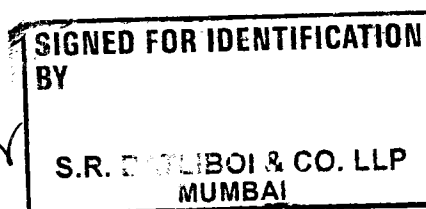
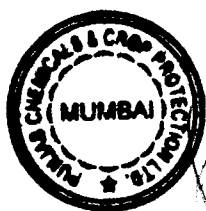
Regd. Office: SCO: 183, Sector-26, Madhya Marg, Chandigarh-160 019.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2014

CIN: L24231CH1975PLC003603

Rs. In lacs

PART I		Standalone			
		Quarter Ended			Year Ended
		30 June 2014	31 March 2014	30 June 2013	31 March 2014
Particulars		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income from operations				
	Gross sales / income from operations	10,002	7,684	9,145	42,278
	Excise duty	314	272	302	1,398
	(a) Net sales / income from operations (net of excise duty)	9,688	7,412	8,843	40,880
	(b) Other operating income	351	188	193	806
	Total income from operations (net)	10,039	7,600	9,036	41,686
2	Expenses				
	(a) Cost of materials consumed	5,608	3,819	5,467	23,255
	(b) Purchases of stock-in-trade	25	275	220	1,215
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	312	(563)	(407)	(1,384)
	(d) Employee benefits expense	1,151	1,255	1,094	4,710
	(e) Depreciation and amortisation expense	458	356	377	1,484
	(f) Other expenses	1,842	2,431	2,667	10,330
	Total expenses	9,396	7,573	9,418	39,610
3	Profit / (loss) from operations before other income, finance cost and exceptional items (1-2)	643	27	(382)	2,076
4	Other income	211	164	861	1,628
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	854	191	479	3,704
6	Finance costs	846	770	801	3,248
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	8	(579)	(322)	456
8	Exceptional items				
	- Voluntary Retirement Compensation	-	(338)	-	(338)
9	Profit / (loss) before tax (7-8)	8	(917)	(322)	118
10	Tax expense (Net off MAT Credit Entitlement)	-	(7)	-	-
11	Net profit / (loss) for the period / year (9-10)	8	(910)	(322)	118
12	Paid-up equity share capital (Face value of Rs. 10 each fully paid up)	1,226	1,226	1,226	1,226
13	Reserves excluding revaluation reserves as per the balance sheet of the previous accounting year				656
14	Basic and diluted earning per share (Face value of Rs. 10 each)				
	- Basic and Diluted (in Rs.) (not annualised)	0.07	(7.42)	(2.62)	0.96
	See accompanying notes to the financial results				

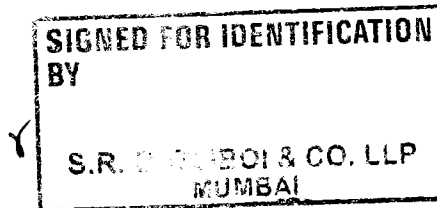
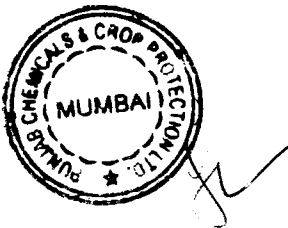


PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

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PART II

Select information for the quarter ended 30 June 2014		Standalone			
		Quarter Ended			Year Ended
		30 June 2014	31 March 2014	30 June 2013	31 March 2014
Particulars					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding: -No. of shares	66,18,318	66,18,318	66,18,318	66,18,318
	-Percentage of shareholding	53.97	53.97	53.97	53.97
2	Promoters and promoter group shareholding:				
a)	Pledged/encumbered - Number of shares	43,95,910	43,95,910	1,50,000	43,95,910
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.89	77.89	2.66	77.89
	- Percentage of shares (as a % of the total share capital of the Company)	35.85	35.85	1.22	35.85
b)	Non-encumbered - Number of shares	12,47,957	12,47,957	54,93,867	12,47,957
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.11	22.11	97.34	22.11
	- Percentage of shares (as a % of the total share capital of the Company)	10.18	10.18	44.81	10.18
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		Nil			
Received during the quarter		Nil			
Disposed off during the quarter		Nil			
Remaining unresolved at the end of the quarter		Nil			



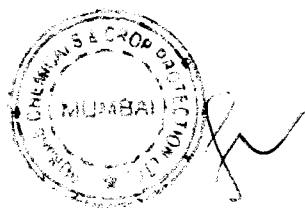
PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in lacs

		STAND ALONE			
		Quarter Ended			Year Ended
S.No	Particulars	30 June 2014	31 March 2014	30 June 2013	31 March 2014
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
A	Segment Revenue				
	i) Chemicals	8,574	6,096	7,546	34,777
	ii) Bulk Drug & Intermediates	1,465	1,485	1,551	7,135
		10,039	7,581	9,097	41,912
	Less				
	iii) Inter Segment Revenue	-	(19)	61	226
	Net Sales/Income from Operations	10,039	7,600	9,036	41,686
B.	Segment Results				
	Profit / (Loss) before finance costs, exceptional items and tax				
	i) Chemicals	922	356	321	3,263
	ii) Bulk Drug & Intermediates	(66)	(64)	120	422
	Total	856	292	441	3,685
	Less : i) Finance costs	846	770	801	3,248
	ii) Exceptional Items (Income / (expense))				
	- Voluntary Retirement Compensation	-	(338)	-	(338)
	ii) Other Unallocable Expenditure net of (Unallocable Income)	2	101	(38)	(19)
	Total Profit / (Loss) before Tax	8	(917)	(322)	118
C.	Capital Employed (Segment Assets minus Segment Liabilities)				
	i) Chemicals	25,188	26,324	24,501	26,324
	ii) Bulk Drug & Intermediates	7,232	7,114	7,453	7,114
	Less : Unallocable Assets less Liabilities (Net)	(30,780)	(31,556)	(30,509)	(31,556)
	Total Capital Employed	1,640	1,882	1,445	1,882

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.



**SIGNED FOR IDENTIFICATION
BY
S.R. BATLIBOI & CO. LLP
MUMBAI**

PUNJAB CHEMICALS & CROP PROTECTION LIMITED

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th August 2014. The Statutory Auditors have carried out the limited review of the above results.
2. The figures for the quarter ended 31 March 2014 are the balancing figures between the audited figures in respect of the full financial year 2013-14 and the unaudited published year to date figures up to 31 December 2013 being the end of the third quarter of the previous financial year.
3. During the current quarter, as per the Business Transfer Agreement, the Company has transferred its agro formulation division (the division) to Coromandel Agrico Private Limited (Purchaser) on 30 April 2014 (closing date). The Company has received the consideration towards tangible fixed assets of the division and is under discussion with the Purchaser to agree the closing price for net current assets as at the closing date.
4. During the quarter, the Company has revised the depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or re-assessed by the Company. Based on current estimates, carrying amount of Rs. 248 lakhs (net of deferred tax) in respect of assets whose useful life is already exhausted as on 1 April 2014 have been adjusted to Retained Earnings. Had there not been any change in the useful life of assets, depreciation for the quarter would have been lower by Rs. 112 Lakhs.
5. Figures of the previous period have been regrouped, wherever necessary.

For & on behalf of the Board of Directors



Shalil Shroff
SHALIL SHROFF
MANAGING DIRECTOR

Place : Mumbai

Date : 7th August 2014

