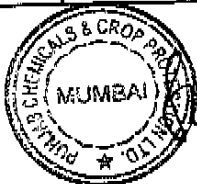


**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**  
**Regd. Office:SCO: 417-418, Sector-35C, Chandigarh-160 022.**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH,2011**

(Rs.in Lacs)

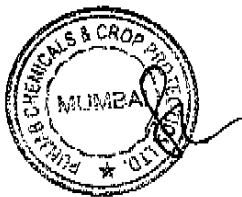
Sr. No.	Particulars	Standalone		Consolidated	
		Current Accounting Year ended	Previous Accounting Year ended	Current Accounting Year ended	Previous Accounting Year ended
		31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010
		Audited	Audited	Audited	Audited
1	Sales	36,118	31,683	67,124	58,433
2	Excise Duty	1,969	1,415	1,969	1,573
3	Net Sales	34,149	30,268	65,155	56,860
4	Other Operating Income	1,590	1,322	1,718	1,001
5	Total Income	35,739	31,590	66,873	57,861
6	Total Expenditure			1,255	620
	(a) (Increase)/Decrease in Stock	988	(70)		
	(b) Consumption of Raw Materials	20,169	18,539	35,030	31,291
	(c) Purchase of Traded Goods	2,194	2,576	3,646	3,929
	(d) Personnel Cost	1,802	3,250	7,203	7,862
	(e) Depreciation	694	1,059	3,159	3,419
	(f) Other Expenditure	10,006	8,185	14,030	12,004
	Total Expenditure	35,853	33,539	64,323	59,125
7	Profit / (Loss) from Operations before Other Income and Interest	(114)	(1,949)	2,550	(1,264)
8	Other Income	1,117	863	1,181	441
9	Profit / (Loss) before Interest	1,003	(1,066)	3,731	(823)
10	Interest	2,976	4,434	4,688	6,611
11	Profit / (Loss) Before Taxation and Exceptional Items	(1,973)	(5,500)	(957)	(7,434)
12	Exceptional Items	619	-	619	-
13	Profit / (Loss) Before Taxation and Prior Period Adjustments	(1,354)	(5,500)	(338)	(7,434)
14	Provision for Taxation			435	175
	- Current	-	-		
	- Deferred	-	(1,457)	(141)	(1,813)
	Total	-	(1,457)	294	(1,638)
13	Profit Before Prior Period Adjustments	(1,354)	(4,043)	(632)	(5,796)
14	a) Prior Period Adjustments	-	-	-	-
	b) Short Provision for Taxation for earlier years	1	(69)	1	(84)
15	Minority Interest	-	-	-	1
16	Net Profit / (Loss)	(1,353)	(4,112)	(631)	(5,879)
17	Paid-up Equity Share Capital (Face value Rs. 10/- per Equity Share)	719	719	719	719
18	Reserves excluding Revaluation Reserves (as per the Balance Sheet)	5,245	6,821	2,495	3,693
19	Basic and Diluted Earning per Share (Rs.)				
	Basic	(18.64)	(58.95)	(8.69)	(84.27)
	Diluted	(18.64)	(58.95)	(8.69)	(84.27)
20	Public Shareholding:				
	-No. of Shares	3,604,930	3,620,817	3,604,930	3,620,817
	-Percentage of Shareholding	50.12	50.34	50.12	50.34
21	Promoters and Promoter Group Shareholding:				
	a) Pledged/Encumbered				
	- Number of shares	-	118,000	-	118,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	3.30	-	3.30
	- Percentage of shares (as a % of the total share capital of the Company)	-	1.64	-	1.64
	b) Non-encumbered				
	- Number of shares	3,587,962	3,454,075	3,587,962	3,454,075
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	96.70	100.00	96.70
	- Percentage of shares (as a % of the total share capital of the Company)	49.88	48.02	49.88	48.02



**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**  
**Regd. Office:SCO: 417-418, Sector-35C, Chandigarh-160 022.**  
**BALANCE SHEET AS AT 31.03.2011**

Rs. in lacs

Sr. No.	Particulars	Stand alone basis		Consolidated	
		Year ended	Year ended	Year ended	Year ended
		31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010
		Audited	Audited	Audited	Audited
	<b>Shareholders Fund</b>	719	719	719	719
1	Share Capital	7	-	7	-
2	Equity Share Suspense Account	6,384	6,821	3,634	3,693
3	Reserve and Surplus	-	-	-	78
4	Minority Interest	33,321	32,332	57,410	56,594
5	Loan Funds	-	-	3,940	4,081
6	Deferred Tax Liabilities	-	-	-	-
		40,431	39,872	65,710	65,165
	<b>TOTAL</b>	25,756	15,807	47,444	37,643
1	Fixed Assets	3,891	4,521	1,481	1,811
2	Investments	-	-	-	20
3	Foreign Currency Monetary Item Translation Difference	-	-	-	-
4	Current Assets, Loans and Advances	5,317	6,980	12,186	13,673
	a) Inventories	12,006	13,543	18,399	17,480
	b) Sundry Debtors	979	2,068	1,805	2,788
	c) Cash and Bank Balances	296	560	296	549
	d) Other Current assets	4,725	7,764	3,577	6,709
	e) Loans and advances	-	-	-	-
5	Less: Current Liabilities and Provision	11,758	10,675	18,536	14,695
	a) Current Liabilities	781	696	942	813
	b) Provisions	-	-	-	-
		40,431	39,872	65,710	65,165



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

Rs. in lacs

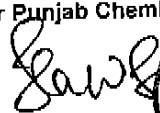
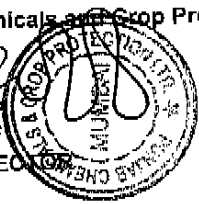
Sr. No.	Particulars	Stand alone basis		Consolidated	
		Current Accounting Year ended	Previous Accounting Year ended	Current Accounting Year ended	Previous Accounting Year ended
		31st March, 2011 Audited	31st March, 2010 Audited	31st March, 2011 Audited	31st March, 2010 Audited
<b>A</b>	<b>Segment Revenue</b>				
	i) Chemicals	28,247	24,233	60,175	51,505
	ii) Bulk Drug & Intermediates	6,350	6,416	6,350	6,416
	Less (iii) Intersegment Sales/Adjustment	34,597	30,649	66,525	57,921
	Net Sales/Income from Operations	448	381	1,370	1,061
		<b>34,149</b>	<b>30,268</b>	<b>65,155</b>	<b>56,860</b>
<b>B.</b>	<b>Segment Results *</b>				
	Profit / (Loss) before Tax and Interest				
	i) Chemicals	524	(1,187)	3,252	(957)
	ii) Bulk Drug & Intermediates	777	104	777	104
	<b>Total</b>	<b>1,301</b>	<b>(1,083)</b>	<b>4,029</b>	<b>(853)</b>
	Less : i) Interest	2,976	4,434	4,688	6,811
	ii) Other Unallocable Expenditure net of Unallocable Income	(321)	(17)	(321)	(30)
	<b>Total Profit / (Loss) before Tax but after Prior Period Adjustments</b>	<b>(1,354)</b>	<b>(5,500)</b>	<b>(338)</b>	<b>(7,434)</b>
<b>C.</b>	<b>Capital Employed</b> (Segment Assets minus Segment Liabilities)				
	i) Chemicals	28,437	30,193	55,958	57,903
	ii) Bulk Drug & Intermediates	8,157	5,421	8,157	5,421
	Less : Unallocable Assets less Liabilities (Net)	(29,484)	(28,073)	(59,755)	(58,834)
		<b>7,110</b>	<b>7,541</b>	<b>4,360</b>	<b>4,490</b>

\* Net of adjustment 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

  
 SHALIL SHROFF  
 MANAGING DIRECTOR
 

**PUNJAB CHEMICALS & CROP PROTECTION LIMITED**

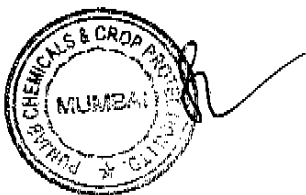
## Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30<sup>th</sup> May, 2011.
2. The Company's Auditors have made the following qualifications in the Auditors' Report on the Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2011;

- i) Agrichem Polska SP. Z O.O., Poland, N.V. Agricultural Chemicals, Belgium and Agrichem Helvetia GmbH, Switzerland, 100% subsidiaries of the Company, have not been considered for the purpose of preparation of the Consolidated Financial Statements.
- ii) Effect of investment in associate companies on the financial position and operating results of the group, as required by Accounting Standard (AS) 23, 'Accounting for Investment in Associates in Consolidated Financial Statements' have not been considered in the Consolidated Financial Statements.

The Board of Directors are of the opinion that the aforesaid subsidiaries and the associate companies do not have any significant operations. Accordingly, the non-inclusion of the same in the Consolidated Financial Statements have no significant impact on the financial position and operating results.

3. i) The scheme of arrangement (the Scheme) for restructuring and amalgamation of the erstwhile Parul Chemicals Limited (PCL) with the Company, duly approved by the members of the Company and the members of PCL, was subsequently sanctioned by the Hon'ble High Courts of Punjab & Haryana and High Court of Gujarat vide orders dated 11<sup>th</sup> March, 2011 and 23<sup>rd</sup> March, 2011 respectively. Consequent upon the aforesaid approval, the assets and liabilities of PCL have been transferred to and vested in the Company with retrospective effect from April 01, 2009 (the Appointed date). The Scheme has accordingly been given effect to in these accounts.
- ii) As per the aforesaid Scheme, the Company has reinstated certain fixed assets at their respective fair values on the basis of the report by a



competent valuer and the resultant surplus of Rs. 106.73 crores has been credited to Business Reconstruction Reserve (BRR).

Further, the Company has in accordance with the Scheme adjusted expenses aggregating to Rs. 95.34 crs against BRR balance. Such expenses as per the Scheme comprise of interest, unabsorbed production overheads and other expenses. Had the aforesaid treatment not been given, the net loss before and after tax in the standalone and consolidated financial statements would have been higher by Rs. 95.34 crs.

4. Exceptional items include claim of Rs. 6.19 crores received from the Insurance Company on account of "Loss of Profit" during the year.
5. Status on the Investors' complaints for the quarter ended 31.03.2011 is as under:  
Complaints received:5, Complaints Resolved/Replied: 5, Pending :Nil
6. Previous period's figures have been regrouped, wherever necessary.

**For & on behalf of the Board of Directors**



*Shalil Shroff*  
**SHALIL SHROFF**  
**MANAGING DIRECTOR**

Place: Mumbai

Date: 30<sup>th</sup> May, 2011