

S.R. BATLIBOI & CO.
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 1000

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 December 31, 2011 (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 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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.

S.R. Batliboi & Co.
For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants

R. Bansal

per Ravi Bansal
Partner
Membership No.: 49365

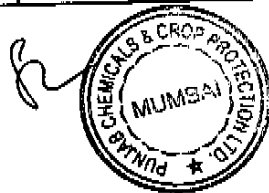



Place: Mumbai
Date: Jan 31, 2012

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
Regd. Office:SCO: 417-418, Sector-35C, Chandigarh-160 022.
STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER, 2011

(Rs in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31,2011	September 30,2011	December 31,2010	December 31,2011	December 31,2010	March 31,2011
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Sales	8,814	9,750	8,901	26,607	26,451	36,118
2	Excise Duty	411	593	556	1,373	1,531	1,969
3	Net Sales	8,403	9,157	8,345	25,234	24,920	34,149
4	Other Operating Income	565	604	129	1,762	837	1,590
5	Total Income	8,968	9,761	8,474	26,996	25,757	35,739
6	Total Expenditure						
	(a) (Increase)/Decrease In Stock	(44)	551	345	281	623	988
	(b) Consumption of Raw Materials	4,866	5,263	5,043	14,861	14,797	20,169
	(c) Purchase of Traded Goods	511	476	256	1,577	1,491	2,194
	(d) Personnel Cost	938	947	882	2,842	2,650	1,802
	(e) Depreciation	322	318	300	963	884	694
	(f) Other Expenditure	1,815	1,856	1,858	5,646	5,778	10,006
	Total Expenditure	8,408	9,411	8,684	26,170	26,223	35,853
7	Profit / (Loss) from Operations before Other Income and Interest	560	350	(210)	826	(466)	(114)
8	Other Income	165	122	126	418	814	1,117
9	Profit / (Loss) before Interest	725	472	(84)	1,244	348	1,003
10	Interest & Other Finance Charges	1,398	1,485	1,308	4,189	4,189	2,976
11	Profit / (Loss) Before Taxation and Exceptional Items	(673)	(1,013)	(1,392)	(2,945)	(3,841)	(1,973)
12	Exceptional Items	-	-	-	-	619	619
13	Profit / (Loss) Before Taxation and Prior Period Adjustments	(673)	(1,013)	(1,392)	(2,945)	(3,222)	(1,354)
14	Prior Period Adjustments	-	-	(25)	-	(25)	-
15	Provision for Taxation	-	-	-	-	-	-
	- Current & Deferred	-	-	-	-	(1)	(1)
	- Short Provision for Taxation for Earlier Years	-	-	-	-	(1)	(1)
	Total	-	-	-	-	-	-
16	Net Profit / (Loss)	(673)	(1,013)	(1,367)	(2,945)	(3,196)	(1,353)
17	Paid-up Equity Share Capital (Face value Rs. 10/- per Equity Share)	726	726	719	726	719	719
18	Reserves excluding Revaluation Reserves (as per the Balance Sheet)	-	-	-	-	-	5,245
19	Basic and Diluted Earning per Share (Rs.)						
	Basic & Diluted	(9.27)	(13.95)	(19.01)	(40.57)	(44.45)	(18.64)
20	Public Shareholding:						
	-No. of Shares	3,605,000	3,605,000	3,604,930	3,605,000	3,604,930	3,604,930
	-Percentage of Shareholding	49.64	49.64	50.12	49.64	50.12	50.12
21	Promoters and Promoter Group Shareholding:						
	a) Pledged/Encumbered						
	- Number of shares	150,000	150,000	-	150,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.10	4.10	-	4.10	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	2.07	2.07	-	2.07	-	-
	b) Non-encumbered						
	- Number of shares	3,507,185	3,507,185	3,587,962	3,507,185	3,587,962	3,587,962
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.90	95.90	100.00	95.90	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	48.29	48.29	49.88	48.29	49.88	49.88



SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & CO.
MUMBAI

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

(Rs in Lacs)

S.No	Particulars	Quarter Ended			Period Ended		March 31,2011 Audited
		December 31,2011	September 30,2011	December 31,2010	December 31,2011	December 31,2010	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
A	Segment Revenue						
	i) Chemicals	7,501	8,009	7,108	21,868	20,419	28,247
	ii) Bulk Drug & Intermediates	993	1,263	1,330	3,766	4,753	6,350
	Less (iii) Intersegment Sales/Adjustment	8,494	9,272	8,438	25,634	25,172	34,597
		91	115	93	400	252	448
	Net Sales/Income from Operations	8,403	9,157	8,345	25,234	24,920	34,149
B.	Segment Results						
	Profit / (Loss) before Tax and Interest						
	i) Chemicals	764	561	95	1,318	204	524
	ii) Bulk Drug & Intermediates	(39)	(89)	(181)	(74)	(168)	777
	Total	725	472	(86)	1,244	36	1,301
	Less : i) Interest & Other Finance Charges	1,398	1,485	1,308	4,189	4,189	2,976
	ii) Exceptional Item	-	-	-	-	(619)	-
	iii) Other Unallocable Expenditure net of Unallocable Income	-	-	(27)	-	(337)	(321)
	Total Profit / (Loss) before Tax but after Prior Period Adjustments	(673)	(1,013)	(1,367)	(2,945)	(3,197)	(1,354)
C.	Capital Employed (Segment Assets minus Segment Liabilities)						
	i) Chemicals	27,944	27,257	28,247	27,944	28,247	28,437
	ii) Bulk Drug & Intermediates	7,820	8,034	5,245	7,820	5,245	8,157
	Less : Unallocable Assets less Liabilities (Net)	(31,599)	(30,454)	(29,152)	(31,599)	(29,152)	(29,484)
	Total Capital Employed	4,165	4,837	4,340	4,165	4,340	7,110

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



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