

S.R. BATLIBOI & Co.
Chartered Accountants

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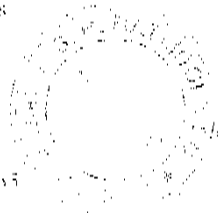
Limited Review Report

**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 March 31, 2012 (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) 1110, 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

Ravi Baisal
per Ravi Baisal
Partner
Membership No. 19363



Place, Mumbai
Date, May 08, 2012

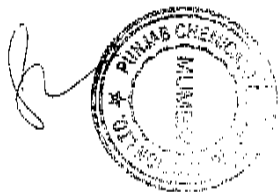
PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

Regd. Office:SCO: 417-418, Sector-35C, Chandigarh-160 022.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH,2012

Rs In Lacs

	Quarter Ended			Twelve Months Ended	Year Ended	
	31st March, 2012	31st December, 2011	31st March, 2011	31st March, 2012	31st March, 2011	
	Un Audited	Un Audited	Un Audited	Un Audited	Audited	
1	Income from Operations					
	Gross Sales /Income from operations	0,943	0,214	9,667	34,950	36,118
	Excise Duty	285	411	438	1,058	1,909
	(a) Net Sales /Income from operations (net of excise duty)	6,658	8,481	9,229	33,292	34,149
	(b) Other Operating Income	227	565	753	1,989	1,590
	Total Income from Operation (net)	6,885	8,968	9,982	35,281	35,739
2	Expenses					
	(a) Cost of Materials Consumed	4,816	4,066	5,371	19,671	20,169
	(b) Purchases of Stock-in Trade	275	531	365	1,802	2,194
	(c) Changes in inventories of finished goods,work-in-progress and stock-in trade	34	(11)	703	630	988
	(d) Employee benefits expense	94	138	(848)	3,276	1,802
	(e) Depreciation and amortisation expense	121	112	(190)	1,286	694
	(f) Other Expenditure	1,570	1,815	4,728	7,416	10,006
	Total Expenditure	6,810	6,408	9,630	34,387	35,853
3	Profit / (Loss) from Operations before Other Income ,finance cost and exceptional items	68	560	352	894	(114)
4	Other Income	265	168	303	623	1,117
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	273	725	655	1,517	1,003
6	Finance cost	1,407	1,398	(1,213)	5,396	2,976
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(1,134)	(673)	1,868	(4,079)	(1,973)
8	Exceptional Items	-	-	-	-	619
9	Profit / (Loss) from ordinary activities before tax	(1,134)	(673)	1,868	(4,079)	(1,354)
10	Tax Expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax	(1,134)	(673)	1,868	(4,079)	(1,354)
12	a) Prior Period Adjustments	-	-	25	-	(1)
	b) Short Provision for Taxation for earlier years	2	-	-	2	(1)
13	Net Profit / (Loss)	(1,136)	(673)	1,843	(4,081)	(1,355)
14	Paid-up Equity Share Capital (Face value of the Share shall be indicated)	726	719	719	726	719
15	Reserves excluding Revaluation Reserves as per the Balance Sheet of the previous year	-	-	-	-	5,245
16	Basic and Diluted Earning per Share (Rs.)					
	Basic	(15.64)	9.27	25.37	(56.20)	(18.64)
	Diluted	(15.64)	9.27	25.37	(56.20)	(18.64)
17	Public Shareholding:					
	-No. of Shares	3,605,000	3,604,930	3,604,930	3,605,000	3,604,930
	-Percentage of Shareholding	49.64	49.64	50.12	49.64	50.12
18	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	3,587,967	3,507,185	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
	- Percentage of shares (as a % of the total share capital of the Company)	48.29	48.29	49.88	48.29	49.88



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

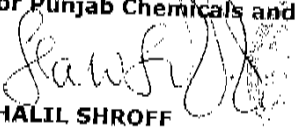
S.No	Particulars	Quarter Ended			Period Ended	
		March 31,2012	December 31,2011	March 31,2011	March 31,2012	March 31,2011
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A	Segment Revenue					
	i) Chemicals	7,162	7,501	7,828	29,030	28,247
	ii) Bulk Drug & Intermediates	1,035	993	1,597	4,801	6,350
	Less	8,197	8,494	9,425	33,831	34,597
	(iii) Intersegment Sales/Adjustment	139	91	196	539	448
	Net Sales/Income from Operations	8,058	8,403	9,229	33,292	34,149
B.	Segment Results *					
	Profit / (Loss) before Tax and Interest					
	i) Chemicals	359	764	320	1,677	524
	ii) Bulk Drug & Intermediates	(86)	(39)	945	(160)	777
	Total	273	725	1,265	1,517	1,301
	Less : i) Interest & Other Finance Charges *	1,407	1,398	(1,213)	5,596	2,976
	ii) Exceptional Item	-	-	619	-	-
	iii) Other Unallocable Expenditure net of Unallocable income	-	-	16	-	(321)
	Total Profit / (Loss) before Tax but after Prior Period Adjustments	(1,134)	(673)	1,843	(4,079)	(1,354)
C.	Capital Employed (Segment Assets minus Segment Liabilities)					
	i) Chemicals	27,580	27,944	28,437	27,580	28,437
	ii) Bulk Drug & Intermediates	7,927	7,820	8,157	7,927	8,157
	Less : Unallocable Assets less Liabilities (Net)	(32,476)	(31,599)	(29,484)	(32,476)	(29,484)
	Total Capital Employed	3,031	4,165	7,110	3,031	7,110


*Net of adjustments with Business Reconstruction Reserve (Also Refer Note 4)

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 AND CROP PROTECTION LIMITED
BALANCE SHEET AS AT 31st MARCH, 2012
STANDALONE STATEMENT OF ASSETS AND LIABILITIES


(Rs. in Lacs)

Particulars	Total	
	As at 31 March 2012	As at 31 March 2011
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	726	719
(b) Equity Share Suspense Account	-	7
(b) Reserves and Surplus	2,305	6,384
Sub-total - Shareholders' Funds	3,031	7,110
2. Non-Current Liabilities		
(a) Long-term Borrowings#	7,863	9,073
(b) Other Long-term Liabilities	275	299
(c) Long-term Provisions	548	456
Sub-total - Non-Current Liabilities	8,686	9,828
3. Current liabilities		
(a) Short-term Borrowings#	20,981	19,949
(b) Trade Payables	7,591	7,849
(c) Other Current Liabilities#	11,249	7,906
(d) Short-term Provisions	497	325
Sub-total - Current Liabilities	40,318	36,029
TOTAL - EQUITY AND LIABILITIES	52,035	52,967
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets (including Capital Work In Progress)	25,125	25,731
(b) Non-Current Investments	3,887	3,891
(c) Long-term Loans and Advances	537	210
Sub-total - Non-Current Assets	29,549	29,832
2. Current Assets		
(a) Inventories	4,513	5,317
(b) Trade Receivables	11,800	12,006
(c) Cash, Cash equivalents and Other Bank Balances	681	979
(d) Short-term Loans and Advances	5,176	4,539
(e) Other Current Assets	316	294
Sub-total - Current Assets	22,486	23,135
TOTAL - ASSETS	52,035	52,967

Note

Due Dates for repayment of Borrowings from Banks and its classification into current and non-current is subject to change on receipt of Letter of Approval from CDR EG (Refer Note 2).

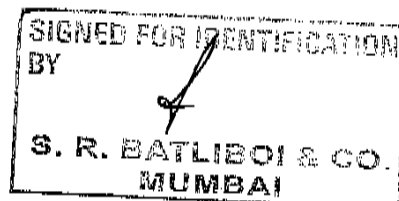
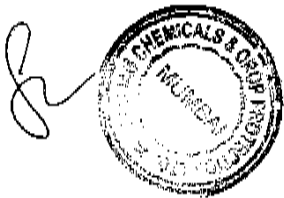


SIGNED FOR IDENTIFICATION
 BY

S. R. BATLIBOI & CO.
MUMBAI

PUNJAB CHEMICALS & CROP PROTECTION LIMITED

Notes:

1. The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 8th May, 2012. The statutory auditors have carried out limited review of the above result.
2. In the last quarter ended December 31, 2011, the Company's application for restructuring of its debts had been admitted by Corporate Debt Restructuring Empowered Group (CDR EG). The Company expects to receive the Letter of Approval with a relief and have accordingly prepared its financials on a going concern basis. Effect of the above will be accounted for on the receipt of banker's sanction.
3. In the last year ended March 31, 2011, exceptional items include claim of Rs. 619 lacs received from the Insurance Company on account of "Loss of Profit".
4. In the last quarter and year ended March 31, 2011, the Company has as per the Scheme of Arrangement (the Scheme) for restructuring and amalgamation of erstwhile Parul Chemicals Limited (PCL) with the Company, reinstated certain fixed assets at respective fair values and resultant surplus of Rs. 10,673 lacs was credited to Business Reconstruction Reserve (BRR). Further, the Company in accordance with the Scheme adjusted expenses comprising of interest, unabsorbed production overheads and other expenses aggregating to Rs. 9,534 lacs against BRR Balance.
5. Pursuant to the approval of the Registrar of Companies, Punjab and Chandigarh, the Company has extended its accounting year by a period of six months to end on 30th September, 2012. Accordingly, the current financial year of the Company shall be for a period of eighteen months from 1st April, 2011 to 30th September, 2012.
6. Status on the Investors' complaints for the quarter ended 31st March, 2012 is as under:
Complaints Received: Nil, Complaints Resolved/Replied: Nil, Pending: Nil



7. In the last quarter of preceding year ended March 31, 2011, Parul Chemicals Limited ("PCL") (included in the business division of "Chemicals") had been amalgamated with the Company. Accordingly, the corresponding figures for the previous quarter and year to date are strictly not comparable.
8. Figures of the previous period(s) have been regrouped/reclassified, wherever considered necessary.

For & on behalf of the Board of Directors



(Signature)
SHALIL SHROFF
MANAGING DIRECTOR

Place: Mumbai
Date: 8th May, 2012

(Signature)