

SRBC & CO LLP

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

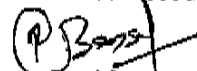
**Review Report to
The Board of Directors
Punjab Chemicals and Crop Protection Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Punjab Chemicals and Crop Protection Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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 provide 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. 65.55 lacs which was paid/provided during the period from November 14, 2012 to September 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 September 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 **SRBC & CO LLP**

ICAI Firm registration number: 324982E

Chartered Accountants



per **Ravi Bansal**
Partner

Membership No.: 49365



Place: Mumbai

Date: November 14, 2014

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

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

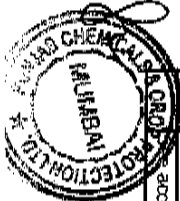
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014
CIN: L24231CH1975PLC003603**PART I****Statement**

Rs. In lacs

Particulars	Quarter Ended		Half Year Ended		Year Ended	
	30 September 2014	30 June 2014	30 September 2014	30 September 2013	30 September 2013	31 March 2014
1 Income from operations						
Gross sales / income from operations	9,455	10,002	12,084	19,457	21,229	42,278
Excise duty	301	314	433	615	735	1,398
(a) Net sales / income from operations (net of excise duty)	9,154	9,688	11,651	18,842	20,494	40,880
(b) Other operating income	377	351	150	728	343	806
Total income from operations (net)	9,531	10,039	11,801	19,570	20,837	41,686
2 Expenses						
(a) Cost of materials consumed	6,144	5,608	6,454	11,752	11,921	23,255
(b) Purchases of stock-in-trade	-	25	335	25	555	1,215
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(923)	312	(287)	(611)	(694)	(1,384)
(d) Employee benefits expense	1,060	1,151	1,154	2,211	2,248	4,710
(e) Depreciation and amortisation expense	433	458	390	891	767	1,484
(f) Other expenses	2,014	1,842	2,943	3,856	5,610	10,330
Total expenses	8,728	9,396	10,989	18,124	20,407	39,610
Profit from operations before other income, finance cost and exceptional items (1-2)	803	643	812	1,446	430	2,076
4 Other income	39	211	740	250	1,601	1,628
Profit from ordinary activities before finance costs and exceptional items (3+4)	842	854	1,552	1,696	2,031	3,704
6 Finance costs	768	846	836	1,614	1,637	3,248
Profit from ordinary activities after finance costs but before exceptional items (5-6)	74	8	716	82	394	456
8 Exceptional items	-	-	-	-	-	-
- Voluntary Retirement Compensation	-	-	-	-	-	-
Net Profit for the period (7-8)	74	8	716	82	394	(338)
9 Paid-up equity share capital	1,226	1,226	1,226	1,226	1,226	1,226
(Face value of Rs. 10 each fully paid up)						
11 Reserves excluding revaluation reserves as per the balance sheet of the previous accounting year	-	-	-	-	-	-
12 Basic and diluted earning per share (Face value of Rs. 10 each)	0.60	0.07	5.84	0.57	3.22	0.96
- Basic and Diluted (In Rs.) (not annualised)						
- accompanying notes to the financial results						

SIGNED FOR IDENTIFICATION

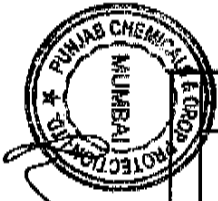
BY

S R B C & CO LLP
MUMBAI

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
 Regd. Office: SCO : 183, Sector-26, Madhya Marg, Chandigarh-160 019.

PART II

Particulars	Standalone				
	Quarter Ended	Half Year Ended	Year Ended	3 months ended 30 September 2014	
	30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding:					
-No. of shares	6,618,318	6,618,318	6,618,318	6,618,318	6,618,318
-Percentage of shareholding	53.97	53.97	53.97	53.97	53.97
2 Promoters and promoter group shareholding:					
a) Pledged/encumbered	4,395,910	4,395,910	150,000	4,395,910	150,000
- Number of shares	77.89	77.89	2.66	77.89	2.66
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
b) Non-encumbered					
- Percentage of shares (as a % of the total share capital of the Company)	35.85	35.85	1.22	35.85	1.22
- Number of shares	1,247,957	1,247,957	5,493,867	1,247,957	5,493,867
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.11	22.11	97.34	22.11	97.34
- Percentage of shares (as a % of the total share capital of the Company)	10.18	10.18	44.81	10.18	44.81
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter					
Received during the quarter					
Disposed off during the quarter					
Remaining unresolved at the end of the quarter					



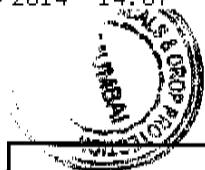
SIGNED FOR IDENTIFICATION
 BY
S R B & CO LLP
 MUMBAI

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

STAND ALONE

Rs. in lacs

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended 31 March 2014
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	
A	Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	i) Chemicals	8,490	8,574	10,057	17,064	17,603	34,777
	ii) Bulk Drug & Intermediates	1,041	1,465	1,869	2,506	3,420	7,135
	Less	9,531	10,039	11,926	19,570	21,023	41,912
	iii) Inter Segment Revenue	-	-	125	-	186	226
	Net Sales/Income from Operations	9,531	10,039	11,801	19,570	20,837	41,686
B	Segment Results						
	Profit / (Loss) before finance costs, exceptional items and tax						
	i) Chemicals	911	922	1,323	1,833	1,644	3,263
	ii) Bulk Drug & Intermediates	(70)	(66)	187	(136)	307	422
	Total	841	856	1,510	1,697	1,951	3,685
	Less : i) Finance costs	768	846	836	1,614	1,637	3,248
	ii) Exceptional Items (Income /Expense))	-	-	-	-	-	(338)
	- Voluntary Retirement Compensation	-	-	-	-	-	(19)
	iii) Other Unallocable Expenditure net of (Unallocable Income)	(1)	2	(42)	1	(80)	
	Total Profit before Tax	74	8	716	82	394	118
C	Capital Employed (Segment Assets minus Segment Liabilities)						
	i) Chemicals	24,948	25,188	24,670	24,948	24,670	26,324
	ii) Bulk Drug & Intermediates	6,801	7,232	7,700	6,801	7,700	7,114
	Less : Unallocable Assets less Liabilities (Net)	(30,075)	(30,780)	(30,210)	(30,075)	(30,210)	(31,556)
	Total Capital Employed	1,674	1,640	2,160	1,674	2,160	1,882



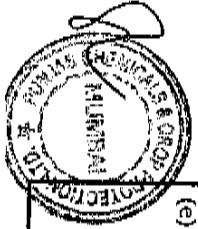
Note :
The capital employed of the respective segments is worked out after considering the operating assets and liabilities that are directly attributable to the segments as well as allocated to the segments on a reasonable basis.

BY
SIGNED FOR IDENTIFICATION
S R B C & CO LLP
MUMBAI

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. in lacs

Particulars	STANDALONE	
	As at	As at
	30 September 2014	31 March 2014
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,226	1,226
(b) Reserves and Surplus	448	656
Sub-total - Shareholders' Funds	1,674	1,882
2. Non-Current Liabilities		
(a) Long-term Borrowings	15,501	16,415
(b) Long-term Provisions	853	794
Sub-total - Non-Current Liabilities	16,354	17,209
3. Current liabilities		
(a) Short-term Borrowings	10,150	10,330
(b) Trade Payables	8,056	7,055
(c) Other Current Liabilities	8,716	9,779
(d) Short-term Provisions	854	779
Sub-total - Current Liabilities	27,776	27,943
TOTAL - EQUITY AND LIABILITIES	45,804	47,034
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets (including Capital Work in Progress)	22,789	23,473
(b) Non-Current Investments	338	338
(c) Long-term Loans and Advances	3,665	1,924
(d) Other non-current assets	438	525
Sub-total - Non-Current Assets	27,230	26,260
2. Current Assets		
(a) Inventories	7,130	6,584
(b) Trade Receivables	6,337	6,821
(c) Cash, Cash equivalents and Other Bank Balances	1,691	2,416
(d) Short-term Loans and Advances	2,733	3,168
(e) Other Current Assets	683	1,785
Sub-total - Current Assets	18,574	20,774
TOTAL - ASSETS	45,804	47,034



SIGNED FOR IDENTIFICATION
 BY

S R B & 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 14th November, 2014. The Statutory Auditors have carried out the limited review of the above results.
2. Figures of the previous period have been regrouped, wherever necessary.

For & on behalf of the Board of Directors



A handwritten signature in black ink, appearing to read "Shalil Shroff".

**SHALIL SHROFF
MANAGING DIRECTOR**

Place: Mumbai

Date: 14th November 2014

