

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, 2015 (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 provide 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", specified under 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E



per Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: November 4, 2015



PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

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CIN: L24231CH1975PLC003603
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PART I

Rs. in lacs

Particulars	Quarter Ended				Half Year Ended		Year Ended	
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015		
1 Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Gross sales / income from operations	9,911	6,603	9,455	16,514	19,457	40,778		
Less : Excise duty	367	281	301	648	615	1,225		
(a) Net sales / income from operations (net of excise duty)	9,544	6,322	9,154	15,866	18,842	39,553		
(b) Other operating income	454	339	377	793	728	1,418		
Total income from operations (net)	9,998	6,661	9,531	16,659	19,570	40,971		
2 Expenses								
(a) Cost of materials consumed	6,042	3,441	6,144	9,483	11,752	23,249		
(b) Purchase of stock-in-trade	-	-	-	-	25	336		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(260)	318	(923)	58	(611)	325		
(d) Employee benefits expense	1,105	1,099	1,060	2,204	2,211	4,384		
(e) Depreciation and amortisation expense	416	417	433	833	891	1,758		
(f) Other expenses	3,137	1,818	2,014	4,955	3,856	8,233		
Total expenses	10,440	7,093	8,728	17,533	18,124	38,285		
Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(442)	(432)	803	(874)	1,446	2,686		
4 Other income	462	442	39	904	250	1,057		
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	20	10	842	30	1,696	3,743		
6 Finance costs	620	554	768	1,174	1,614	3,170		
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(600)	(544)	74	(1,144)	82	573		
8 Exceptional items (net) (Refer Note 2)	3,446	-	-	3,446	-	(217)		
9 Profit/(Loss) before tax (7-8)	2,846	(544)	74	2,302	82	356		
10 Tax expense	-	-	-	-	-	-		
11 Net profit/(loss) for the period (9-10)	2,846	(544)	74	2,302	82	356		
12 Paid-up equity share capital	1,226	1,226	1,226	1,226	1,226	1,226		
13 Reserves excluding revaluation reserves as per the balance sheet of the previous accounting year	-	-	-	-	-	-		
14 Basic and diluted earning per share (Face value of Rs. 10 each)	23.21	(4.44)	0.60	18.77	0.67	2.91		

SIGNED FOR IDENTIFICATION
See accompanying notes to the financial results

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
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	31 March 2015
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding:						
-No. of shares	6,768,318	6,768,318	6,618,318	6,768,318	6,618,318	6,618,318
-Percentage of shareholding	55.20	55.20	53.97	55.20	53.97	53.97
2 Promoters and promoter group shareholding:						
a) Pledged/encumbered						
- Number of shares	4,263,234	4,245,910	4,395,910	4,263,234	4,395,910	4,395,910
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.60	77.28	77.89	77.60	77.89	77.89
b) Non-encumbered						
- Percentage of shares (as a % of the total share capital of the Company)	34.77	34.62	35.85	34.77	35.85	35.85
- Number of shares	1,230,633	1,247,957	1,247,957	1,230,633	1,247,957	1,247,957
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.40	22.72	22.11	22.40	22.11	22.11
- Percentage of shares (as a % of the total share capital of the Company)	10.03	10.18	10.18	10.03	10.18	10.18
3 months ended 30 September 2015						
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	1					
Disposed off during the quarter	1					
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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	
A						
Segment Revenue						
i) Chemicals	8,491	5,712	8,490	14,203	17,064	36,341
ii) Bulk Drug & Intermediates	1,524	1,017	1,041	2,541	2,506	4,639
Less	10,015	6,729	9,531	16,744	19,570	40,980
iii) Intersegment Sales/Adjustment	17	68	-	85	-	9
Net Sales/Income from Operations	9,998	6,661	9,531	16,659	19,570	40,971
B.						
Segment Results						
Profit / (Loss) before finance costs, exceptional items and tax						
i) Chemicals	156	395	911	551	1,833	4,381
ii) Bulk Drug & Intermediates	(125)	(384)	(70)	(509)	(136)	(515)
Total	31	11	841	42	1,697	3,766
Less:						
i) Interest & Other Finance Charges	620	554	768	1,174	1,614	3,170
ii) Exceptional Items (Income) / Expenses (Refer Note 2)	(3,446)	-	-	(3,446)	-	217
iii) Other Unallocable Expenditure net of (Unallocable Income)	11	1	(1)	12	1	23
Net profit / (loss) before tax	2,846	(544)	74	2,302	82	356
C.						
Capital Employed (Segment Assets minus Segment Liabilities)						
i) Chemicals	16,029	18,242	24,948	16,029	24,948	22,791
ii) Bulk Drug & Intermediates	6,181	6,143	6,801	6,181	6,801	6,487
Less : Unallocable Assets less Liabilities (Net)	(17,994)	(23,014)	(30,075)	(17,994)	(30,075)	(27,361)
Total Capital Employed	4,216	1,371	1,674	4,216	1,674	1,917

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

SHALL SHROFF
MANAGING DIRECTOR



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PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. in lacs

	STANDALONE	
	As at 30 September 2015	As at 31 March 2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,226	1,226
(b) Reserves and Surplus	2,990	691
Sub-total - Shareholders' Funds	4,216	1,917
2. Non-Current Liabilities		
(a) Long-term Borrowings	10,503	11,490
(b) Long-term Provisions	1,090	985
Sub-total - Non-Current Liabilities	11,593	12,475
3. Current liabilities		
(a) Short-term Borrowings	5,787	9,472
(b) Trade Payables	7,213	6,020
(c) Other Current Liabilities	7,978	11,387
(d) Short-term Provisions	803	767
Sub-total - Current Liabilities	21,781	27,646
TOTAL - EQUITY AND LIABILITIES	37,590	42,038
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets (including Capital Work In Progress)	18,205	22,736
(b) Non-Current Investments	348	348
(c) Long-term Loans and Advances	3,110	3,026
(d) Other non-current assets	193	458
	21,856	26,568
2. Current Assets		
(a) Investment	3	3
(b) Inventories	5,391	5,719
(c) Trade Receivables	5,467	5,866
(d) Cash, Cash equivalents and Other Bank Balances	463	647
(e) Short-term Loans and Advances	2,209	2,508
(f) Other Current Assets	2,201	727
Sub-total - Current Assets	15,734	15,470
TOTAL ASSETS	37,590	42,038



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 BY

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 MUMBAI

PUNJAB CHEMICALS & CROP PROTECTION LIMITED

Notes:

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 4, 2015. The Statutory Auditors have carried out the limited review of the above results.
- Exceptional item represents net impact of following items:

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended	Half Year ended	Year ended
		30 September 2015	30 September 2015	31 March 2015
(a)	Voluntary Retirement Settlement	-	-	(217)
(b)	Fixed Assets Discarded/Scrapped	(1,131)	(1,131)	-
(c)	Write back of borrowings along with accrued interest on One Time Settlement (OTS)	4,577	4,577	-
	Total	3,446	3,446	(217)

- Figures of the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.



For and on behalf of the Board of Directors

SHALIL SHROFF
MANAGING DIRECTOR
 (DIN: 00015621)

Date: November 4, 2015

