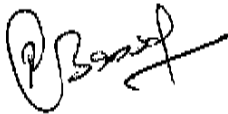


**Limited Review Report**

**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 June 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: August 11, 2015

**PUNJAB CHEMICALS AND CROP PROTECTION LIMITED**

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

Tel. : 0172-5008300-8301 Fax: 0172-2790160

CIN: L24231CH1975PLC003603

Email : info@punjabchemicals.com Website: www.punjabchemicals.com

**PART I**

Rs. In lacs

	Particulars	Standalone			
		Quarter Ended			Year Ended
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited	
<b>1</b>	<b>Income from operations</b>				
	Gross sales / Income from operations	6,603	9,371	10,002	40,778
	Less : Excise duty	281	288	314	1,225
	(a) Net sales / Income from operations (net of excise duty)	6,322	9,083	9,688	39,553
	(b) Other operating income	339	320	351	1,418
	<b>Total Income from operations (net)</b>	<b>6,661</b>	<b>9,403</b>	<b>10,039</b>	<b>40,971</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	3,441	4,969	5,608	23,249
	(b) Purchase of stock-in-trade	-	182	25	336
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	318	318	312	325
	(d) Employee benefits expense	1,099	1,013	1,151	4,384
	(e) Depreciation and amortisation expense	417	433	458	1,758
	(f) Other expenses	1,818	2,236	1,842	8,233
	<b>Total expenses</b>	<b>7,093</b>	<b>9,151</b>	<b>9,396</b>	<b>38,285</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>(432)</b>	<b>252</b>	<b>643</b>	<b>2,686</b>
<b>4</b>	<b>Other income</b>	<b>442</b>	<b>676</b>	<b>211</b>	<b>1,057</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>10</b>	<b>928</b>	<b>854</b>	<b>3,743</b>
<b>6</b>	<b>Finance costs</b>	<b>554</b>	<b>763</b>	<b>846</b>	<b>3,170</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(544)</b>	<b>165</b>	<b>8</b>	<b>573</b>
<b>8</b>	<b>Exceptional items</b>				
	- Voluntary Retirement Compensation	-	(217)	-	(217)
<b>9</b>	<b>Profit/(Loss) before tax (7-8)</b>	<b>(544)</b>	<b>(52)</b>	<b>8</b>	<b>356</b>
<b>10</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Net profit/(loss) for the period (9-10)</b>	<b>(544)</b>	<b>(52)</b>	<b>8</b>	<b>356</b>
<b>12</b>	<b>Paid-up equity share capital</b>	<b>1,226</b>	<b>1,226</b>	<b>1,226</b>	<b>1,226</b>
	(Face value of Rs. 10 each fully paid up)				
<b>13</b>	<b>Reserves excluding revaluation reserves as per the balance sheet of the previous accounting year</b>				<b>691</b>
<b>14</b>	<b>Basic and diluted earning per share (Face value of Rs. 10 each)</b>				
	- Basic and Diluted (In Rs.) (not annualised)	(4.44)	(0.42)	0.07	2.91
	See accompanying notes to the financial results				



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**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**

Select information for the quarter ended 30 June 2015		Standalone			
		Quarter Ended			Year Ended
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding: -No. of shares	6,768,318	6,618,318	6,618,318	6,618,318
	-Percentage of shareholding	55.20	53.97	53.97	53.97
2	Promoters and promoter group shareholding:				
a)	Pledged/encumbered - Number of shares	4,245,910	4,395,910	4,395,910	4,395,910
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.28	77.89	77.89	77.89
	- Percentage of shares (as a % of the total share capital of the Company)	34.62	35.85	35.85	35.85
b)	Non-encumbered - Number of shares	1,247,957	1,247,957	1,247,957	1,247,957
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.72	22.11	22.11	22.11
	- Percentage of shares (as a % of the total share capital of the Company)	10.18	10.18	10.18	10.18
	<b>Particulars</b>	<b>3 months ended 30 June 2015</b>			
<b>B</b>	<b>INVESTOR COMPLAINTS</b>				
	Pending at the beginning of the quarter			NII	
	Received during the quarter			1	
	Disposed off during the quarter			1	
	Remaining unresolved at the end of the quarter			NII	



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

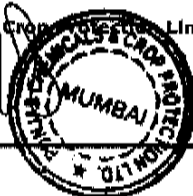
Rs. in lacs

S.No	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
<b>A</b>	<b>Segment Revenue</b>				
	i) Chemicals	5,712	8,420	8,574	36,341
	ii) Bulk Drug & Intermediates	1,017	992	1,465	4,639
	Less	6,729	9,412	10,039	40,980
	iii) Intersegment Sales/Adjustment	68	9	-	9
	<b>Net Sales/Income from Operations</b>	<b>6,661</b>	<b>9,403</b>	<b>10,039</b>	<b>40,971</b>
<b>B.</b>	<b>Segment Results</b>				
	Profit / (Loss) before finance costs, exceptional items and tax				
	i) Chemicals	395	1,035	922	4,381
	ii) Bulk Drug & Intermediates	(384)	(87)	(66)	(615)
	<b>Total</b>	<b>11</b>	<b>948</b>	<b>856</b>	<b>3,766</b>
	Less:				
	i) Interest & Other Finance Charges	554	763	846	3,170
	ii) Exceptional Items ((Income) / expense)				
	- Voluntary Retirement Compensation	-	217	-	217
	iii) Other Unallocable Expenditure net of (Unallocable Income)	1	20	2	23
	<b>Net profit / (loss) before tax</b>	<b>(544)</b>	<b>(52)</b>	<b>8</b>	<b>356</b>
<b>C.</b>	<b>Capital Employed</b> (Segment Assets minus Segment Liabilities)				
	i) Chemicals	18,242	22,791	25,188	22,791
	ii) Bulk Drug & Intermediates	6,143	6,487	7,232	6,487
	Less : Unallocable Assets less Liabilities (Net)	(23,014)	(27,361)	(30,780)	(27,361)
	<b>Total Capital Employed</b>	<b>1,371</b>	<b>1,917</b>	<b>1,640</b>	<b>1,917</b>

**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

SHALIC SHROFF  
MANAGING DIRECTOR

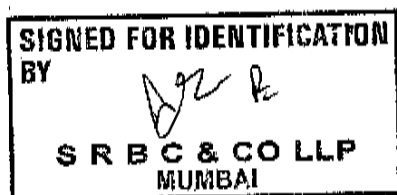


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BY  
*[Signature]*  
**S R B C & CO LLP**  
MUMBAI

**PUNJAB CHEMICALS & CROP PROTECTION LIMITED**

**Notes:**

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 August 2015. The Statutory Auditors have carried out the limited review of the above results.
2. The Company's proposal for One Time Settlement (OTS) with State Bank of India (SBI) has been accepted by the SBI. As per the terms of OTS, the Company has to pay Rs. 4,550 lacs and sale proceeds from the 150,000 shares of the Company, pledged exclusively with SBI by one of the promoter against total outstanding dues of Rs. 9,485 lacs (including interest). Out of the said amount, Rs. 4,034 lacs have been paid by the Company as at June 30, 2015. The said OTS is subject to fulfilment of conditions. The necessary adjustment in the books of account will be carried out after compliance of all conditions as specified.
3. The figures for the quarter ended 31 March 2015 are the balancing figures between the audited figures for the full financial year 2014-15 and the unaudited published figures up to 31 December 2014 being the end of the third quarter of the previous financial year.
4. Figures of the previous period have been regrouped, wherever necessary.



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

*Shalil Shroff*  
**SHALIL SHROFF**  
**MANAGING DIRECTOR**  
**(DIN: 00015621)**

A circular stamp with the text "PUNJAB CHEMICALS & CROP PROTECTION LIMITED" around the perimeter and "MUMBAI" in the center.