PUNJAB CHEMICALS
AND CROP PROTECTION LTD.

Corporate Office:
Oberoi Chambers II, 4th / 5th floor, 645 / 646 New Link Road, Andheri (W), Mumbai-400053. INDIA.
Tel: 91-22-26747900. Fax: 91-22-26736193/78. Email: enquiry@pcplsts.com Website: www.punjabchemicals.com

Ref : PCCPL/S/12-
Date:08.08.2012

The Secretary
Mumbai Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, **MUMBAI.**

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra (East)
MUMBAI.

Sub: **Board Meeting of the Company.**

Dear Sir,

Pursuant to Compliance 41 of the Listing Agreement, we are pleased to enclose a copy of the Un-Audited Financial Results for the quarter ended on 30th June, 2012 duly reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 08th August, 2012.

The copy of the Limited Review Report given by the Statutory Auditors is also enclosed herewith.

The results and Limited Review Report are being sent on fax and confirmatory copy is being sent through post.

Kindly take note of the same.

Thanking you,

Yours faithfully,
for **PUNJAB CHEMICALS AND**
CROP PROTECTION LIMITED,

CS. PUNIT K ABROL
SR. V.P.(FINANCE) & SECRETARY

Encl: a/a.

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
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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 June 30, 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) 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", 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.

4. Without qualifying our conclusion as stated in paragraph 3 above,

   a. we draw attention regarding managerial remuneration amounting to Rs. 31 lacs which was paid/provided during the period from January 15, 2012 to June 30, 2012 for which the Company has applied for Central Government's approval seeking condonation for non compliance of one of the conditions specified in Schedule XIII of the Companies Act, 1956 in respect of default in repayment of debts and interest thereon for continuous period of thirty days in the preceding financial year.

   b. we draw attention to Note 4 to the Financial Results wherein in accordance with the Scheme of Arrangement as referred therein, the Company has adjusted diminution in value of investment amounting to Rs. 1,139 lacs against the Business Reconstruction Reserve.

S.R. Batliboi & Co

For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

per Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: August 8, 2012

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30th JUNE, 2012

PART I Rs. In lacs

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND FIFTEEN MONTHS ENDED 30th JUNE, 2012

	Particulars	Quarter Ended			Fifteen Months Ended	Year Ended
		30th June, 2012	31st March, 2012	30th June, 2011	30th June, 2012	31st March, 2011
		Un-Audited	Un-Audited	Un-Audited (Refer Note 3)	Un-Audited (Refer Note 3)	Audited
1	**Income from operations**					
	Gross sales /Income from operations	8,611	8,343	8,043	43,561	36,118
	Excise duty	381	285	369	2,039	1,969
	(a) Net sales /Income from operations (net of excise duty)	8,230	8,058	7,674	41,522	34,149
	(b) Other operating income	746	227	593	2,872	1,590
	Total income from operations (net)	**8,976**	**8,285**	**8,267**	**44,394**	**35,739**
2	**Expenses**					
	(a) Cost of materials consumed	4,881	4,816	4,732	24,558	20,169
	(b) Purchases of stock-in-trade	86	225	589	1,888	2,194
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(140)	349	(226)	490	988
	(d) Employee benefits expense	926	934	957	4,702	1,802
	(e) Depreciation and amortisation expense	335	323	323	1,621	694
	(f) Other expenses	2,180	1,570	1,975	9,396	10,006
	Total expenses	**8,268**	**8,217**	**8,350**	**42,655**	**35,853**
3	**Profit / (loss) from operations before other income, finance cost and exceptional items**	**708**	**68**	**(83)**	**1,739**	**(114)**
4	Other income	56	205	131	542	1,117
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items**	**764**	**273**	**48**	**2,281**	**1,003**
6	Finance costs	961	1,407	1,306	6,557	2,976
7	**Profit / (loss) from ordinary activities after finance costs but before exceptional items**	**(197)**	**(1,134)**	**(1,258)**	**(4,276)**	**(1,973)**
8	Exceptional Items					
	- Write back of Interest (Refer note 2a)	1,482	-	-	1,482	619
	- Diminution in the value of Investments (Refer note 4)	(1,486)	-		(1,486)	-
9	**Profit / (loss) from ordinary activities before tax**	**(201)**	**(1,134)**	**(1,258)**	**(4,280)**	**(1,354)**
10	Tax expense		-	-	-	-
11	**Net profit / (loss) from ordinary activities after tax**	**(201)**	**(1,134)**	**(1,258)**	**(4,280)**	**(1,354)**
12	a) Prior period adjustments	-	-	-	-	-
	b) Short provision for taxation for earlier years	14	2	-	16	(1)
13	**Net profit / (loss)**	**(215)**	**(1,136)**	**(1,258)**	**(4,296)**	**(1,353)**
14	Paid-up equity share capital (Face value of Rs. 10 each fully paid up)	726	726	726	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 (Face value of Rs. 10 each)					
	Basic (Rs.)	(2.96)	(15.64)	(17.33)	(59.16)	(18.64)
	Diluted (Rs.)	(2.96)	(15.64)	(17.33)	(59.16)	(18.64)
	See accompanying notes to the financial results.					

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MUMBAI

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
Regd. Office:SCO: 417-418, Sector-35C, Chandigarh-160 022.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30th JUNE, 2012

PART II Rs. In lacs

SELECT INFORMATION FOR QUARTER AND FIFTEEN MONTHS ENDED 30th JUNE, 2012

	Particulars		Quarter Ended			Fifteen Months Ended	Year Ended
			30th June, 2012	31st March, 2012	30th June, 2011	30th June, 2012	31st March, 2011
			Un-Audited	Un-Audited	Un-Audited (Refer Note 3)	Un-Audited (Refer Note 3)	Audited
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding:	-No. of shares	36,18,318	36,05,000	36,05,000	36,18,318	36,04,930
		-Percentage of shareholding	49.82	49.64	49.64	49.82	50.12
2	Promoters and promoter group shareholding:						
	a) Pledged/encumbered	- Number of shares	1,50,000	1,50,000	1,50,000	1,50,000	-
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.12	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	2.07	-
	b) Non-encumbered	- Number of shares	34,93,867	35,07,185	35,07,185	34,93,867	35,87,962
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.88	95.90	95.90	95.88	100.00
		- Percentage of shares (as a % of the total share capital of the Company)	48.11	48.29	48.29	48.11	49.88

	Particulars	Three Months Ended 30th June, 2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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PUNJAB CHEMICALS AND CROP PROTECTION LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs in Lacs)

S.No	Particulars	Quarter Ended			Fifteen Months Ended	Year Ended
		June 30,2012	March 31,2012	June 30,2011	June 30,2012	March 31,2011
		Un-Audited	Un-Audited	Un-Audited (Refer Note 3)	Un-Audited (Refer Note 3)	Audited
A	**Segment Revenue**					
	i) Chemicals	7,440	7,162	6,358	36,470	28,247
	ii) Bulk Drug & Intermediates	842	1,035	1,510	5,643	6,350
		8,282	8,197	7,868	42,113	34,597
	Less					
	(iii) Intersegment Sales/Adjustment	52	139	194	591	448
	Net Sales/Income from Operations	**8,230**	**8,058**	**7,674**	**41,522**	**34,149**
B.	**Segment Results ***					
	Profit / (Loss) before Tax and Interest					
	i) Chemicals	749	359	(7)	2,426	524
	ii) Bulk Drug & Intermediates	15	(86)	54	(145)	777
	Total	**764**	**273**	**48**	**2,281**	**1,301**
	Less : i) Interest & Other Finance Charges *	961	1,407	1,306	6,557	2,976
	ii) Exceptional Items					
	- Write back of Interest (Refer note 2a)	1,482	-	-	1,482	-
	- Diminution in the value of Investment (Refer note 4)*	(1,486)			(1,486)	
	iii) Other Unallocable Expenditure net of Unallocable Income	-	-	-		(321)
	Total Profit / (Loss) before Tax but after Prior Period Adjustments	**(201)**	**(1,134)**	**(1,258)**	**(4,280)**	**(1,354)**
C.	**Capital Employed** (Segment Assets minus Segment Liabilities)					
	i) Chemicals	28,414	27,580	27,803	28,414	28,437
	ii) Bulk Drug & Intermediates	7,925	7,927	8,200	7,925	8,157
	Less : Unallocable Assets less Liabilities (Net)	(34,669)	(32,476)	(30,151)	(34,669)	(29,484)
	Total Capital Employed	**1,670**	**3,031**	**5,852**	**1,670**	**7,110**

*Net of adjustments with Business Reconstruction Reserve.

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 & CROP PROTECTION LTD. MUMBAI

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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 August 8, 2012. The statutory auditors have carried out a limited review of the above results.

2. Corporate Debt Restructuring (CDR):

   a) The Company has received the final Letter of Approval (LOA) dated August 3, 2012 from Corporate Debt Restructuring Cell Empowered Group (CDR EG) which has approved the Corporate Debt Restructuring Scheme, and giving effect to the same the Company has reversed the interest and financial charges amounting to Rs. 1,482 lacs for the period from July 1, 2011 to March 31, 2012, in the current quarter and considered this as exceptional item in the financial results.

   b) Further, as per the Scheme, the Company will issue Equity Shares aggregating to Rs. 2,000 lacs (including premium) on preferential basis to the Promoters for which the Company is in the process of obtaining necessary approval from the members by way of special resolution by postal ballot.

3. The Company has extended its year end to September 30, 2012 from current year onwards. Accordingly, the current financial period of the Company is for eighteen (18) months from April 1, 2011 to September 30, 2012. The year to date information in above financial results is for fifteen months ended June 30, 2012. As there is no comparative period of fifteen (15) months in the corresponding previous financial year, no comparative information has been provided in the above financial results. Further, the Company has opted to disclose the information for the quarter ended June 30, 2011 as comparative quarter to the current quarter ended June 30, 2012 for meaningful comparison.

4. Subsequent to the quarter ended June 30, 2012, the wholly owned subsidiary of the Company, S. D. Agchem Europe NV, sold its entire investments in equity shares in its step down subsidiary S. D. Agchem Netherlands BV which has resulted into substantial erosion of the networth of S. D. Agchem Europe NV and accordingly the Company has made a provision of Rs 2,625 lacs for diminution in value of investment. This provision to the extent of Rs 1,139 lacs has been adjusted against Business Reconstruction Reserve in accordance with scheme of arrangement (the scheme) for restructuring and

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amalgamation of erstwhile Parul Chemicals Limited sanctioned by Hon'ble High Courts of Punjab and Haryana and High Court of Gujarat vide orders dated March 11, 2011 and March 23, 2011 respectively. The balance amount of Rs 1,486 lacs has been charged to profit and loss account and considered as exceptional item. Had the aforesaid treatment of the scheme not been given, the net loss before and after tax for the period/quarter would have been higher by Rs 1,139 lacs.

5. Figures of the previous period(s) have been regrouped/reclassified, wherever considered necessary.

For & on behalf of the Board of Directors

PUNJAB CHEMICALS & CROP PROTECTION LTD. MUMBAI

SHALIL SHROFF
MANAGING DIRECTOR

Place: Mumbai
Date: August 8, 2012

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