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
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 December 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) 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.

S. R. Batliboi & Co

For S. R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants

S. R. BATLIBOI & CO. MUMBAI Chartered Accountants

per Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: February 11, 2013

PUNJAB CHEMICALS AND CROP PROTECTION LIMITED
Regd. Office: SCO: 417-418, Sector-35C, Chandigarh-160 022.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2012

PART I **Rs. In lacs**

	Particulars	Standalone			
		Quarter Ended			Eighteen Months Ended
		31 December 2012	30 September 2012	31 December 2011	30 September 2012
		Unaudited	Audited (refer Note-3)	Unaudited	Audited
1	**Income from operations**				
	Gross sales / income from operations	9,822	10,579	9,007	55,295
	Excise duty	317	511	411	2,550
	(a) Net sales / income from operations (net of excise duty)	9,505	10,068	8,596	52,745
	(b) Other operating income	552	61	102	644
	Total income from operations (net)	**10,057**	**10,129**	**8,698**	**53,389**
2	**Expenses**				
	(a) Cost of materials consumed	4,939	6,233	4,866	30,791
	(b) Purchases of stock-in-trade	16	138	511	2,026
	(c) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	625	(211)	(44)	279
	(d) Employee benefits expense	1,036	1,028	938	5,730
	(e) Depreciation and amortisation expense	321	370	322	1,991
	(f) Provision for doubtful debts / advances	451	2,940	83	3,616
	(g) Other expenses	2,404	2,455	1,732	10,917
	Total expenses	**9,792**	**12,953**	**8,408**	**55,350**
3	**Profit / (loss) from operations before other income, finance cost and exceptional items**	**265**	**(2,824)**	**290**	**(1,961)**
4	Other income	413	86	435	1,505
5	**Profit / (loss) from ordinary activities before finance costs and exceptional items**	**678**	**(2,738)**	**725**	**(456)**
6	Finance costs	913	1,078	1,398	6,153
7	**Profit / (loss) from ordinary activities after finance costs but before exceptional items**	**(235)**	**(3,816)**	**(673)**	**(6,609)**
8	Exceptional items				
	- Diminution in the value of investments	-	(876)	-	(2,362)
9	**Profit / (loss) before tax**	**(235)**	**(4,692)**	**(673)**	**(8,971)**
10	Tax expense	-	-	-	16
11	**Net profit / (loss) for the period / year**	**(235)**	**(4,692)**	**(673)**	**(8,987)**
12	Paid-up equity share capital	1,226	1,226	726	1,226
	(Face value of Rs. 10 each fully paid up)				
13	Reserves excluding revaluation reserves as per the balance sheet of the previous accounting period	-	-	-	751
14	Basic and diluted earning per share (Face value of Rs. 10 each)				
	- Basic and Diluted (in Rs.) (not annualised)	(1.91)	(63.95)	(9.27)	(122.49)
	See accompanying notes to the financial results				

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2012

PART II

	Particulars		Standalone			
			Quarter Ended			Eighteen Months Ended
			31 December 2012	30 September 2012	31 December 2011	30 September 2012
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding:	-No. of shares	6,618,318	6,618,318	3,605,000	6,618,318
		-Percentage of shareholding	53.98	53.98	49.64	53.98
2	Promoters and promoter group shareholding:					
	a) Pledged/encumbered	- Number of shares	150,000	150,000	150,000	150,000
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.66	2.66	4.10	2.66
		- Percentage of shares (as a % of the total share capital of the Company)	1.22	1.22	2.07	1.22
	b) Non-encumbered	- Number of shares	5,493,867	5,493,867	3,507,185	5,493,867
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.34	97.34	95.90	97.34
		- Percentage of shares (as a % of the total share capital of the Company)	44.80	44.80	48.29	44.80

	Particulars	3 months ended 31 December 2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed during the quarter	2
	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	STAND ALONE			
		Quarter Ended			Eighteen Months Ended
		31 December 2012	30 September 2012	31 December 2011	30 September 2012
		Unaudited	Audited(Refer note-3)	Unaudited	Audited
A	**Segment Revenue**				
	i) Chemicals	8,741	8,764	7,717	46,281
	ii) Bulk Drug & Intermediates	1,473	1,666	1,072	8,000
		10,214	10,430	8,789	54,281
	Less				
	iii) Intersegment Sales/Adjustment	157	301	91	892
	Net Sales/Income from Operations	**10,057**	**10,129**	**8,698**	**53,389**
B.	**Segment Results**				
	Profit / (Loss) before interest, exceptional item and tax				
	i) Chemicals	560	(1,890)	764	537
	ii) Bulk Drug & Intermediates	43	(970)	(39)	(1,115)
	Total	**603**	**(2,860)**	**725**	**(578)**
	Less : i) Interest & Other Finance Charges	913	1,078	1,398	6,153
	- Diminution in the value of Investment *	-	876	-	2,362
	ii) Other Unallocable Expenditure net of (Unallocable Income)	(75)	(122)	-	(122)
	Total Profit / (Loss) before Tax	**(235)**	**(4,692)**	**(673)**	**(8,971)**
C.	**Capital Employed** (Segment Assets minus Segment Liabilities)				
	i) Chemicals	25,156	25,782	27,944	25,782
	ii) Bulk Drug & Intermediates	7,298	8,170	7,820	8,170
	Less : Unallocable Assets less Liabilities (Net)	(30,706)	(31,975)	(31,599)	(31,975)
	Total Capital Employed	**1,748**	**1,977**	**4,165**	**1,977**

*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

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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 11 February 2013. The statutory auditors have carried out limited review of the above result.

2 In the previous year the Company had extended its year end to 30 September 2012. Accordingly, the current financial period and year to date information of the Company is for three (3) months from 1 October 2012 to 31 December 2012. As there would be no comparative period of nine (9) months in the current financial year corresponding to the previous financial year, no year to date comparative information has been disclosed in the financial results as above.

3 The figures for the quarter ended 30 September 2012 are the balancing figures between the audited figures in respect of the full financial period upto 30 September 2012 and the unaudited published figures for period upto 30 June 2012 being the date of the fifth quarter of the financial period.

4 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: 11 February 2013

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