

PUNJAB ALKALIES & CHEMICALS LIMITED

CIN:L24119CH1975PLC003607

Regd. Office: SCO 125-127, Sector 17-B,
CHANDIGARH 160 017

Unaudited Financial Results (Provisional) for the Quarter and Nine Months Ended 31st December, 2016

(Rs. In lacs)

PART-I		Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 30.9.2016 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Financial Year Ended 31.3.2016 (Audited)
Sr. No.	Particulars						
1	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	6544.98	6241.58	5771.55	19807.45	17748.44	24113.36
	b) Other Operating Income	26.91	57.61	65.11	128.58	172.61	476.00
	Total Income from Operations	6571.89	6299.19	5836.66	19936.03	17921.05	24589.36
2	Expenses						
	a) Cost of materials consumed						
	i) Salt	916.88	900.19	971.17	2858.86	3103.33	3991.84
	ii) Power	4444.44	4524.84	3717.55	13635.22	11794.56	16091.76
	iii) Others	287.18	201.73	191.48	652.76	539.44	690.25
	Total	5653.50	5626.76	4880.20	17146.84	15437.33	20773.85
	b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(113.00)	65.44	(16.61)	(65.01)	(15.08)	(66.55)
	d) Employees benefits expense	658.76	1191.50	608.70	2412.54	1776.70	2348.27
	e) Depreciation and amortisation expenses	210.02	183.88	185.67	583.41	563.50	744.01
	f) Other expenses	558.39	604.32	357.20	1700.24	1227.96	1807.52
	Total Expenses	6967.67	7671.90	6015.16	21778.02	18990.41	25607.10
3	Profit/(Loss) from Operations before other Income, Finance Cost and Exceptional Items (1-2)	(395.78)	(1372.71)	(178.50)	(1841.99)	(1069.36)	(1017.74)
4	Other Income	36.29	26.68	12.96	87.20	29.44	57.37
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(359.49)	(1346.03)	(165.54)	(1754.79)	(1039.92)	(960.37)
6	Finance Costs/Interest	85.29	86.12	286.41	261.22	366.69	464.47
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5+6)	(444.78)	(1432.15)	(451.95)	(2016.01)	(1406.61)	(1424.84)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(444.78)	(1432.15)	(451.95)	(2016.01)	(1406.61)	(1424.84)
10	Tax Expenses						
	a) Provision for Taxation - MAT	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
	Total	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9+10)	(444.78)	(1432.15)	(451.95)	(2016.01)	(1406.61)	(1424.84)
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period after tax (11+12)	(444.78)	(1432.15)	(451.95)	(2016.01)	(1406.61)	(1424.84)
14	Paid up Equity Share Capital (Face Value Rs.10/-)	2710.48	2049.96	2049.96	2710.48	2049.96	2049.96
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	(3779.95)
16	(i) Earnings/(Loss) per Share (before Extraordinary Items) (Rs.) (Not Annualised)						
	a) Basic	(2.01)	(6.99)	(2.21)	(9.11)	(6.87)	(6.96)
	b) Diluted	(2.01)	(6.99)	(2.21)	(9.11)	(6.87)	(6.96)
	(ii) Earnings/(Loss) per Share (after Extraordinary Items) (Rs.) (Not Annualised)						
	a) Basic	(2.01)	(6.99)	(2.21)	(9.11)	(6.87)	(6.96)
	b) Diluted	(2.01)	(6.99)	(2.21)	(9.11)	(6.87)	(6.96)

PART-II		Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 30.9.2016 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)	Nine Months Ended 31.12.2016 (Unaudited)	Nine Months Ended 31.12.2015 (Unaudited)	Financial Year Ended 31.3.2016 (Audited)
Sr. No.	Particulars						
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	18050796	11445550	11445550	18050796	11445550	11445550
	- Percentage of Shareholding	66.51%	55.74%	55.74%	66.51%	55.74%	55.74%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	9090000	9090000	9090000	9090000	9090000	9090000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	33.49%	44.26%	44.26%	33.49%	44.26%	44.26%
B INVESTOR COMPLAINTS							
				Quarter Ended 31st December, 2016			
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				1		
	Disposed of during the quarter				1		
	Remaining unresolved at the end of the quarter				Nil		

- Notes: 1. The CDR Empowered Group had approved the proposal of the Company for One Time Settlement (O.T.S.) of the outstanding Term Loans and Non Convertible Debentures and sanctioned Working Capital Facilities as on 1st April, 2012 on 100% principal basis with a cut-off date of 15th November, 2012. The final tranche of O.T.S. amount had fallen due on 1st April, 2015. The Company could not make the payment of the same on due date. At the request of the Company, the CDR Empowered Group has, inter alia, approved the terms of the said terminal payment i.e. (i) The Outstanding amount (as on 1st April, 2015) of terminal payment of OTS amount shall be converted into Equity and Fully Convertible Debentures (FCDs), (ii) Equity Conversion shall be by issuance of fresh equity of 66,05,246 shares as per applicable SEBI norms, (iii) The balance outstanding terminal OTS payment is to be converted into Fully Convertible Debentures (FCDs) and (iv) The Company shall issue Non Convertible Debentures (NCDs) to Lenders to the extent of Mark to Market Loss in respect of fresh Equity issued by the Company; and these FCDs & NCDs shall carry fixed interest rate at IDBI Bank Limited's Base Rate as on cut-off date of 30th June, 2015 i.e. 10% p.a. The CDR Empowered Group further approved waiver of interest on outstanding O.T.S. amount during period April, 2015 to June, 2015. The Company has accounted for interest on the Debenture Portion of the last tranche of the OTS amount @ 10% p.a. for the period from 1st April, 2016 to 30th September, 2016. The Company has been allowed time period upto 31st October, 2016 to carry out the conversion of outstanding debt into Equity Shares and Fully Convertible Debentures & Non Convertible Debentures. The Board of Directors of the Company had in its meeting held on 27th October, 2016, approved the issuance of fresh equity of 66,05,246 shares to the lenders which were listed by BSE Limited vide their letter dated 1st December, 2016 and later on were permitted for trading w.e.f. 5th January, 2017. The Company is in the process of issuing FCDs and NCDs.
2. The Company has deferred power bills for the months of September, October and November 2016. The Company has provided for surcharge and interest as per the rules and regulations of PSPCL. However, there is difference in the outstanding amount as shown by PSPCL as on 31.12.2016 and the amount of outstanding as appearing in the Company's books of accounts. The differential amount of interest (after adjustment of Peak Load Charges of Rs.529.51 lacs) of Rs.582.65 lacs is under reconciliation with PSPCL which presently is in the nature of contingent liability.
3. The Company operates in a single business segment viz., Chemicals. Hence segment reporting under AS -17 is not applicable.
4. The figures of the previous periods and year have been regrouped/ reclassified, wherever necessary.
5. The above results have been reviewed by the Audit Committee and thereafter approved by the Board in its meeting held on 14th February, 2017.

For and on behalf of the Board

(Moneesh Kumar, PCS)
Managing Director

Place: Chandigarh
Date : February 14, 2017





S. Tandon & Associates
Chartered Accountants

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REVIEW' REPORT

The Board of Directors,
Punjab Alkalies & Chemicals Limited,
S.C.O No 125-127, Sector 17-B,
Chandigarh – 160017

Dear Sirs,

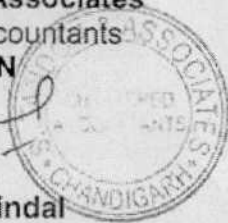
We have reviewed the accompanying statement of unaudited financial results of Punjab Alkalies & Chemicals Limited for the quarter and nine months ended December 31st 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. Tandon & Associates**
Chartered Accountants
FRN: 006388N


CA. Akhil Jindal
Partner
M.No. 515295



Place of signatures: Chandigarh

Date: February 14, 2017

