

PUNJAB ALKALIES & CHEMICALS LIMITED

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

Unaudited Financial Results (Provisional) for the Quarter and Nine Months Ended 31st December, 2015

(Rs. in lacs)

PART-I		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months	Nine Months	Financial	Year
Sr. No.	Particulars	31.12.2015 (Unaudited)	30.9.2015 (Unaudited)	31.12.2014 (Unaudited)	Ended 31.12.2015 (Unaudited)	Ended 31.12.2014 (Unaudited)	Ended (Audited)	2015
1	Income from operations							
	a) Net Sales/Income from Operations (Net of excise duty)	5771.35	5899.73	6174.59	17748.44	20847.77		26651.93
	b) Other Operating Income	85.11	48.10	48.29	172.61	147.55		198.54
	Total Income from Operations	5856.46	5947.83	6222.88	17921.05	20995.32		26850.47
2	Expenses							
	a) Cost of materials consumed							
	i) Salt	871.17	1017.82	1151.37	3103.33	3684.34		4779.18
	ii) Power	3717.55	4303.96	4033.94	11794.56	13536.88		17345.07
	iii) Others	191.48	179.65	193.23	539.44	395.58		778.25
	Total	4980.20	5501.43	5378.54	15437.33	17921.20		22902.50
	b) Purchase of Stock-in-Trade							
	c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(16.61)	61.69	56.35	(15.08)	6.60		(8.80)
	d) Employees benefits expense	608.70	592.51	648.52	1776.70	1885.29		2496.45
	e) Depreciation and amortisation expenses	185.87	189.58	193.71	563.50	583.18		773.79
	f) Other expenses	357.20	457.73	411.18	1227.96	1612.39		2023.78
	Total Expenses	6015.16	6202.98	6688.51	18990.41	21795.66		28087.72
3	Profit/(Loss) from Operations before other income, Finance Cost and Exceptional Items (1-2)	(178.50)	(655.16)	(465.63)	(1069.36)	(904.84)		(1236.25)
4	Other Income	12.96	8.50	7.70	29.44	27.64		34.67
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(165.54)	(646.66)	(457.93)	(1039.92)	(777.20)		(1201.58)
6	Finance Costs/Interest	286.41	41.14	28.73	386.89	47.74		90.83
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5+6)	(451.95)	(687.80)	(486.66)	(1426.81)	(824.94)		(1292.01)
8	Exceptional Items							
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(451.95)	(687.80)	(486.66)	(1426.81)	(824.94)		(1292.01)
10	Tax Expenses							
	a) Provision for Taxation - MAT							
	b) Deferred Tax							
	Total							
11	Net Profit/(Loss) from Ordinary Activities after tax (9+10)	(451.95)	(687.80)	(486.66)	(1426.81)	(824.94)		(1292.01)
12	Extraordinary Items (Net of tax expense)							
13	Net Profit/(Loss) for the period after tax (11+12)	(451.95)	(687.80)	(486.66)	(1426.81)	(824.94)		(1292.01)
14	Paid up Equity Share Capital (Face Value Rs.10/-)	2049.96	2049.96	2049.96	2049.96	2049.96		2049.96
15	Reserves excluding Revaluation Reserves							(2352.13)
16	(i) Earnings/(Loss) per Share (before Extraordinary Items) (Rs.) (Not Annualised)							
	a) Basic	(2.21)	(4.33)	(2.38)	(6.87)	(4.03)		(6.31)
	b) Diluted	(2.21)	(4.33)	(2.38)	(6.87)	(4.03)		(6.31)
	(ii) Earnings/(Loss) per Share (after Extraordinary Items) (Rs.) (Not Annualised)							
	a) Basic	(2.21)	(4.33)	(2.38)	(6.87)	(4.03)		(6.31)
	b) Diluted	(2.21)	(4.33)	(2.38)	(6.87)	(4.03)		(6.31)

PART-II		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months	Nine Months	Financial	Year
Sr. No.	Particulars	31.12.2015 (Unaudited)	30.9.2015 (Unaudited)	31.12.2014 (Unaudited)	Ended 31.12.2015 (Unaudited)	Ended 31.12.2014 (Unaudited)	Ended (Audited)	2015
<b>A PARTICULARS OF SHAREHOLDING</b>								
1	Public Shareholding							
	- Number of Shares	11445550	11445550	11445550	11445550	11445550		11445550
	- Percentage of Shareholding	55.74%	55.74%	55.74%	55.74%	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)	44.26%	44.26%	44.26%	44.26%	44.26%		44.26%
<b>B INVESTOR COMPLAINTS</b>								
	Pending at the beginning of the quarter				Nil			
	Received during the quarter				Nil			
	Disposed of during the quarter				Nil			
	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 18th November, 2012. As per the sanction OTS scheme, the Company was to make the payment of final tranche on 1st April, 2015. The Company could not make payment of final tranche on due date. At the request of the Company, the CDR Empowered Group has on 29th September, 2015, inter-alia, approved the terms of the said terminal payment i.e. (i) The Outstanding (as on 1st April, 2015) amount 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 84,35,248 shares as per applicable SEBI norms with a lock-in period of one year from the date of approval, (iii) The balance outstanding terminal OTS payment is to be converted into Fully Convertible Debentures (FCDs) bearing a coupon rate equivalent to Base Rate of respective Banks/Lenders and shall be converted into equity on 1st July, 2020, (iv) PACL shall issue Non-Convertible Debentures (NCDs) to CDR Lenders to the extent of Mark to Market Loss in respect of fresh Equity issued by PACL and these NCDs shall bear a coupon rate equivalent to Base Rate of respective Banks/Lenders and shall be repaid from 1st July, 2020 in six equal monthly instalments and (v) Working Capital Banker i.e. Punjab National Bank (PNB) shall continue the working capital facilities by restoring working capital limits at 85% of the original level and Punjab and Sind Bank shall consider sharing working capital limits on merits as and when the need arises in line with PNB. The Lenders in the Joint Lenders Meeting held on 14th January, 2016 had decided to keep the rate of interest on the FCDs and NCDs at IDBI Bank Limited's Base Rate as on cut off date i.e. 10% p.a. 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 July, 2015 to 31st December, 2015.

2. The Company operates in a single business segment viz., Chemicals. Hence segment reporting under AS-17 is not applicable.

3. The Company has become a Sick Industrial Company within the meaning of Section 3 (1) (n) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). The Company's Reference under Section 13(1) of the SICA has been registered by the Board for Industrial and Financial Reconstruction as Case No. 182/2015.

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 10th February, 2016.

For and on behalf of the Board

Place : Chandigarh  
Date : February 16, 2016



(Signature)  
Managing Director



**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 31<sup>st</sup> 2015. 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 10, 2016**