

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 Half Year Ended 30th September, 2016

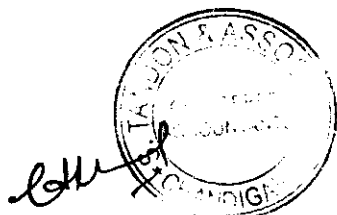
(Rs. in lacs)

PART-I							
Sr. No.	Particulars	Quarter Ended 30.9.2016 (Unaudited)	Quarter Ended 30.6.2016 (Unaudited)	Quarter Ended 30.9.2015 (Unaudited)	Half year Ended 30.9.2016 (Unaudited)	Half year Ended 30.9.2015 (Unaudited)	Financial Year Ended 31.3.2016 (Audited)
1	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	6241.58	7020.89	5899.72	13262.47	11976.89	24113.36
	b) Other Operating Income	57.81	44.06	48.10	101.67	107.50	476.00
	Total Income from Operations	6299.19	7064.95	5947.82	13364.14	12084.39	24589.36
2	Expenses						
	a) Cost of materials consumed						
	i) Salt	900.19	1041.79	1017.92	1941.96	2132.16	3991.84
	ii) Power	4524.84	4660.94	4303.90	9165.78	8077.01	16091.76
	iii) Others	201.73	163.85	179.65	365.58	347.98	690.25
	Total	5626.76	5866.58	5501.47	11493.34	10557.13	20773.85
	b) Purchase of Stock-in-Trade						
	c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	65.44	(17.45)	61.89	47.99	1.63	(86.65)
	d) Employees benefits expense	1191.50	982.28	892.51	1753.78	1168.00	2348.27
	e) Depreciation and amortisation expenses	183.88	189.51	189.58	373.39	377.83	744.01
	f) Other expenses	604.32	537.53	457.73	1141.85	870.78	1807.52
	Total Expenses	7671.90	7138.45	6802.98	14810.35	12975.25	25607.10
3	Profit/(Loss) from Operations before other Income, Finance Cost and Exceptional Items (1-2)	(1372.71)	(73.50)	(855.16)	(1446.21)	(890.86)	(1017.74)
4	Other Income	26.60	24.23	8.50	50.91	16.48	57.37
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(1346.03)	(49.27)	(846.66)	(1395.30)	(874.38)	(960.37)
6	Finance Costs/Interest	96.12	89.81	41.14	175.93	80.28	464.47
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5+6)	(1432.15)	(139.08)	(887.80)	(1571.23)	(954.66)	(1424.84)
8	Exceptional Items						
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1432.15)	(139.08)	(887.80)	(1571.23)	(954.66)	(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)	(1432.15)	(139.08)	(887.80)	(1571.23)	(954.66)	(1424.84)
12	Extraordinary Items (Net of tax expense)						
13	Net Profit/(Loss) for the period after tax (11+12)	(1432.15)	(139.08)	(887.80)	(1571.23)	(954.66)	(1424.84)
14	Paid up Equity Shares Capital (Face Value Rs.10/-)	2049.96	2049.96	2049.96	2049.96	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	(6.99)	(0.68)	(4.33)	(7.67)	(4.66)	(6.99)
	b) Diluted	(6.99)	(0.68)	(4.33)	(7.67)	(4.66)	(6.99)
	(ii) Earnings/(Loss) per Share (after Extraordinary Items) (Rs.) (Not Annualised)						
	a) Basic	(6.99)	(0.68)	(4.33)	(7.67)	(4.66)	(6.99)
	b) Diluted	(6.99)	(0.68)	(4.33)	(7.67)	(4.66)	(6.99)

PART-II							
Sr. No.	Particulars	Quarter Ended 30.9.2016 (Unaudited)	Quarter Ended 30.6.2016 (Unaudited)	Quarter Ended 30.9.2015 (Unaudited)	Half year Ended 30.9.2016 (Unaudited)	Half year Ended 30.9.2015 (Unaudited)	Financial Year Ended 31.3.2016 (Audited)
A PARTICULARS OF SHAREHOLDING							
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 INVESTOR COMPLAINTS		Quarter Ended 30th September, 2016					
	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

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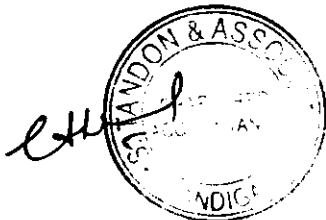
Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. in Lacs)	
		Half Year Ended 30.9.2016 (Unaudited)	Financial Year Ended 31.3.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital		
	b) Reserves and Surplus	2049.96	2049.96
	c) Money received against Share Warrants	1589.16	3303.48
	Sub Total: Shareholders' funds		
2	Share Application Money Pending Allotment	3619.12	5353.44
3	Non Current Liabilities		
	a) Long term borrowings		
	b) Deferred tax liabilities (net)	4285.47	4285.47
	c) Other long term liabilities		
	d) Long term provisions		
	Sub total: Non Current Liabilities	1238.80	1036.28
4	Current Liabilities	5524.27	5321.75
	a) Short term borrowings		
	b) Trade payables	108.29	149.21
	c) Other current liabilities	2125.84	2922.35
	d) Short term provisions	8272.84	5495.50
	Sub total: Current Liabilities	35.29	16.06
	TOTAL EQUITY AND LIABILITIES	10542.06	8582.11
B	ASSETS	19685.48	19257.30
1	Non Current Assets		
	a) Fixed Assets		
	b) Non current investments	11341.52	11600.79
	c) Deferred tax assets (net)		
	d) Long term loans and advances	1028.98	1028.98
	e) Other non current assets	349.97	319.87
	Sub total: Non Current Assets	797.82	740.09
2	Current Assets	13518.27	13689.51
	a) Fixed investments		
	b) Inventories	1119.46	1088.77
	c) Trade receivables	671.34	535.00
	d) Cash and cash equivalents	2281.57	2122.92
	e) Short term loans and advances	531.34	186.61
	f) Other current assets	1563.47	1654.49
	Sub total: Current Assets	8167.18	5567.79
	TOTAL: ASSETS	19685.48	19257.30

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. 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. In the Joint Lenders Meeting held on 21st October, 2016 the Company has requested the lenders for the extension of said date to 31st December, 2016.

2. The Company has deferred power bills for the months of September, October and November 2015. 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 30.09.2016 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.629.81 lacs) of Rs.811.86 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 Audit Committee and thereafter approved by the Board in its meeting held on 9th November, 2016.

For and behalf of the Board

(AMIT DHAKA) (S)
Managing DirectorPlace: Chandigarh
Date: 9th November, 2016



S. Tandon & Associates
Chartered Accountants

Mohali Office: Competent House, C-157, Phase - VII, Industrial Area, Mohali
Phone 0172-5098370, Fax : 0172-5098371 Ext.No. - 121 E-mail sta@staindla.org

REVIEW REPORT

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

Dear Sirs,

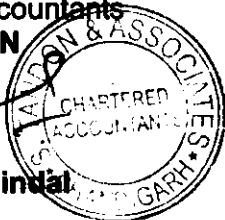
We have reviewed the accompanying statement of unaudited financial results of Punjab Alkalies & Chemicals Limited for the quarter and half year ended September 30th 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility 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: November 09, 2016