

PUNJAB ALKALIES & CHEMICALS LIMITED

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

Unaudited Financial Results (Provisional) for the Quarter Ended 30th June, 2015

(Rs. In lacs)

PART-I					
Sr. No.	Particulars	Quarter Ended 30.6.2015 (Unaudited)	Quarter Ended 31.3.2015 (Unaudited)	Quarter Ended 30.6.2014 (Unaudited)	Financial Year Ended 31.3.2015 (Audited)
1	Income from operations				
	a) Net Sales/Income from Operations (Net of excise duty)	6077.17	5804.16	7586.76	26651.93
	b) Other Operating Income	59.40	52.49	36.04	199.54
	Total Income from Operations	6136.57	5856.65	7622.80	26851.47
2	Expenses				
	a) Cost of materials consumed				
	i) Salt	1114.24	1094.84	1259.01	4779.18
	ii) Power	3773.11	3708.19	4744.46	17245.07
	iii) Others	168.31	187.27	195.18	778.25
	Total	5055.66	4990.30	6198.65	22802.50
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(60.16)	(15.40)	(86.79)	(8.80)
	d) Employees benefits expense	575.49	611.16	607.03	2496.45
	e) Depreciation and amortisation expenses	188.25	190.61	187.41	773.79
	f) Other expenses	413.03	511.39	468.56	2023.78
	Total Expenses	6172.27	6288.06	7374.86	28087.72
3	Profit/(Loss) from Operations before other Income, Finance Cost and Exceptional Items (1-2)	(35.70)	(431.41)	247.94	(1236.25)
4	Other Income	7.98	6.43	9.79	34.07
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3±4)	(27.72)	(424.98)	257.73	(1202.18)
6	Finance Costs/Interest	39.14	43.09	8.45	90.83
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5±6)	(66.86)	(468.07)	249.28	(1293.01)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7±8)	(66.86)	(468.07)	249.28	(1293.01)
10	Tax Expenses				
	a) Provision for Taxation - MAT	-	-	-	-
	b) Deferred Tax	-	-	-	-
	Total	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9±10)	(66.86)	(468.07)	249.28	(1293.01)
12	Extraordinary Items (Net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period after tax (11±12)	(66.86)	(468.07)	249.28	(1293.01)
14	Paid up Equity Share Capital (Face Value Rs.10/-)	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	(0.33)	(2.29)	1.22	(6.31)
	b) Diluted	(0.33)	(2.29)	1.22	(6.31)
	(ii) Earnings/(Loss) per Share (after Extraordinary Items) (Rs.) (Not Annualised)				
	a) Basic	(0.33)	(2.29)	1.22	(6.31)
	b) Diluted	(0.33)	(2.29)	1.22	(6.31)

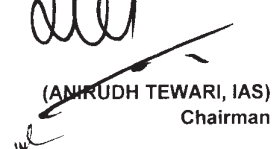
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PART-II					
Sr. No.	Particulars	Quarter Ended 30.6.2015 (Unaudited)	Quarter Ended 31.3.2015 (Unaudited)	Quarter Ended 30.6.2014 (Unaudited)	Financial Year Ended 31.3.2015 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	11445550	11445550	11445550	11445550
	- Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	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%
B	INVESTOR COMPLAINTS				
		Quarter Ended 30th June, 2015			
	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 Corporate Debt Restructuring (CDR) Empowered Group had restructured the debt liabilities of the Company in January, 2003 and had thereafter revised, reworked and modified the same from time to time. 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. In terms of the same, the Company had to make payment of (a) Upfront Payment of 35% of the O.T.S. Amount as first tranche, 10% of the balance 65% of O.T.S. Amount as second tranche by 30th September, 2014 and the remaining 90% of the balance 65% of O.T.S. Amount as third tranche by 1st April, 2015 and (b) Interest from 1st July, 2012 to 30th September, 2012 on the entire outstanding amount and interest from 1st October, 2012 to the date of payment of first tranche on 35% of O.T.S. Amount alongwith the payment of first tranche and interest from 1st October, 2012 to the date of payment of first tranche on balance 65% of O.T.S. Amount by 31st October, 2013. No interest is chargeable on the balance 65% of O.T.S. Amount from the date of payment of first tranche. The CDR Empowered Group has also stipulated some other terms and conditions in respect of the said O.T.S. Accordingly, the Company has made the payment of the first tranche of the O.T.S. Amount by 29th December, 2012 and the interest payable therewith by 31st December, 2012. Accordingly, the Company did not account for interest on the balance 65% of O.T.S. Amount from the date of payment of first tranche i.e. 29th December, 2012. The final installment of OTS amount under the OTS scheme had fallen due on 1st April, 2015. The Company informed the IDBI Bank Limited, the lead bank, that the Board of Directors of PSIDC, the promoters had approved the conversion of entire balance debt of Rs.4286 lacs into equity shares at a share price as per SEBI formula applicable on the date of pricing/accepting the proposal on certain terms and conditions. The matter was discussed in the Joint Lenders Meeting held on 13th April, 2015. The said proposal of the Company was not acceded to by the IDBI Bank Ltd. and the Company was asked to submit the revised proposal. Accordingly, the Company submitted the revised proposal vide letter dated 30th June, 2015 to IDBI Bank Ltd. wherein the Company proposed the conversion of debt of Rs. 4286 lacs partly into equity shares at the price as per SEBI formula and partly into convertible/non-convertible debentures redeemable after 5 years and carrying interest rate of 10%. The company will adjust for the mark to market difference arising out of requisite conversion of debt into equity shares by way of non-convertible debentures. The said proposal is under consideration of IDBI Bank Ltd. In the meantime the IDBI Bank Ltd. has agreed, in principle, for extension of time till 30th September, 2015 for payment of final tranche of OTS amount. Accordingly, the Company has treated the interest of Rs. 143 lacs as Contingent Liability and shall be provided for, in the books on the final decision of CDR EG .
2. The Company operates in a single business segment viz., Chemicals. Hence segment reporting under AS -17 is not applicable.
3. The figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and unaudited published year to date figures upto the third quarter ended 31st December, 2014, which were subject to a limited review.
4. The figures of the previous periods and year have been regrouped/ reclassified, wherever necessary.
5. The above results have been approved by the Board in its meeting held on 12th August, 2015.

For and on behalf of the Board



(ANIRUDH TEWARI, IAS)
Chairman

Place : Chandigarh
Date : August 12, 2015