



Punjab Alkalies & Chemicals Limited

Regd. Office : S.C.O. 125-127, Sector 17-B, Chandigarh - 160 017 (INDIA)
Phone : 0172-4072508-569, E- mail : info@punjabalkalies.com Fax : 0172-2704797
CIN : L24119CH1975PLC003607, Website : www.punjabalkalies.com



PACL:SEC:2020: 873

24.06.2020

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
MUMBAI-400 001.

Sub.: **Audited Financial Results for the year ended 31st March, 2020 alongwith Auditors Report and Declaration.**


Dear Sir,

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, we are enclosing herewith the "Audited Financial Results for the year ended 31st March, 2020" alongwith Auditors Report thereon and Declaration regarding Audit Report with unmodified opinion.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For PUNJAB ALKALIES & CHEMICALS LIMITED


COMPANY SECRETARY

Encl: as above.

PUNJAB ALKALIES & CHEMICALS LIMITED

CIN: L24119CH1975PLC003607

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

AUDITED RESULTS FOR THE FINANCIAL YEAR 2019-20

(Rs. in lacs)

PART-I						
Sr. No.	Particulars	Quarter Ended 31.3.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.3.2019 (Audited)	Financial Year Ended 31.3.2020 (Audited)	Financial Year Ended 31.3.2019 (Audited)
1	Revenue from operations	6541.86	5936.02	8987.49	29038.87	37573.36
2	Other Income	997.28	694.45	127.10	2050.76	479.22
3	Total Revenue (1+2)	7539.14	6630.47	9114.59	31089.63	38052.58
4	Expenses:					
	a) Cost of materials consumed					
	i) Salt	1098.72	970.83	1309.15	4514.82	5099.35
	ii) Power	3425.37	3318.55	3322.51	15134.64	16725.65
	iii) Others	512.77	429.01	464.88	1554.92	1690.05
	Total	5036.86	4718.39	5096.54	21204.38	23515.05
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in Inventories of Finished Goods					
	Work-in-Progress and Stock-in-Trade	(4.73)	29.55	62.14	(192.89)	126.61
	d) Employees benefits expense	718.59	796.53	650.72	3474.66	2727.59
	e) Finance Cost	113.20	122.83	228.68	516.63	811.34
	f) Depreciation and amortisation expenses	484.78	280.97	216.52	1317.45	1628.82
	g) Other expenses	674.25	623.90	885.13	2952.11	3367.68
	Total Expenses	7022.95	6572.17	7139.73	29272.34	32177.09
5	Profit/(Loss) before exception and extra ordinary items and tax (3-4)	516.19	58.30	1974.86	1817.29	5875.49
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Extra Ordinary Items and tax (5±6)	516.19	58.30	1974.86	1817.29	5875.49
8	Extra Ordinary Items	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	516.19	58.30	1974.86	1817.29	5875.49
10	Tax Expenses:					
	a) Current Tax	44.19	63.45	(78.12)	290.19	219.51
	b) Deferred Tax	646.63	-	69.95	646.63	69.95
	Total	690.82	63.45	(8.17)	936.82	289.46
11	Profit/(Loss) from Continuing Operation (9±10)	(174.63)	(5.15)	1983.03	880.47	5586.03
12	Profit/(Loss) from Discontinuing Operation	-	-	-	-	-
13	Tax Expenses of Discontinuing Operation	-	-	-	-	-
14	Profit/(Loss) from discounting operations (after tax) (12±13)	-	-	-	-	-
15	Profit/(Loss) for the period (11+14)	(174.63)	(5.15)	1983.03	880.47	5586.03
16	Other Comprehensive Income (OCI)					
	(i) a) Items that will not be reclassified to profit or loss	(12.02)	18.72	49.49	(164.54)	105.97
	b) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
17	Total Comprehensive Income for the period (15+16) (comprising profit/(loss) and other comprehensive income for the period)	(186.65)	13.57	2032.52	715.93	5692.00
18	(i) Earnings/(Loss) per Share (Rs.) (Not Annualised):					
	a) Basic	(0.64)	(0.02)	7.31	3.24	20.58
	b) Diluted (Refer Note No.1)	(0.64)	(0.02)	7.31	3.24	20.58
19	Paid up Equity Shares Capital (Face Value Rs.10/-)	2710.48	2710.48	2710.48	2710.48	2710.48
20	Reserves excluding Revaluation Reserves	-	-	-	659.98	51.55

PART-II						
Sr. No.	Particulars	Quarter Ended 31.3.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.3.2019 (Audited)	Financial Year Ended 31.3.2020 (Audited)	Financial Year Ended 31.3.2019 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	18050796	18050796	18050796	18050796	18050796
	- Percentage of Shareholding	66.51%	66.51%	66.51%	66.51%	66.51%
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
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	33.49%	33.49%	33.49%	33.49%	33.49%
B	INVESTOR COMPLAINTS					
	Quarter Ended 31st March, 2020					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-

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UDINI-2052735 AAAA DN 7405

CHARTERED ACCOUNTANTS CHANDIGARH

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr. No.	Particulars	Financial Year Ended 31.3.2020 (Audited)	Financial Year Ended 31.3.2019 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipment	16741.20	8904.25
	b) Capital Work in Progress	1453.30	1848.73
	c) Other Intangible Assets	11.45	12.01
	d) Financial Assets		
	(i) Trade Receivable	-	7.81
	(ii) Others	590.53	267.80
	e) Deferred Tax Assets (Net)	312.38	959.01
	f) Other Non Current Assets	395.24	722.13
	Sub Total: Non Current Assets	19504.10	12521.54
2	Current Assets		
	a) Inventories	786.95	818.02
	b) Financial Assets		
	(i) Trade Receivable	566.52	586.12
	(ii) Cash and Cash equivalent	875.31	4008.22
	(iii) Bank Balances other than (ii) above	361.07	3019.79
	(iv) Loans	12.94	20.97
	(v) Others	42.68	1067.16
	c) Other Current Assets	620.99	594.86
	Sub Total: Current Assets	3266.46	10115.14
	TOTAL: ASSETS	22770.56	22636.68
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2710.48	2710.48
	b) Other Equity	4337.73	3832.67
	Sub Total: Equity	7048.21	6543.15
2	LIABILITIES		
	Non Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings (Transferred to Current Financial Liabilities-Short Term Borrowings)	-	2789.23
	(ii) Trade Payables		
	(iii) Other Financial Liabilities		
	b) Provisions	1482.42	1066.86
	c) Other Non Current Liabilities		
	Sub Total: Non Current Liabilities	1482.42	3856.09
	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings includes amount (Transferred from Non Current Financial Liabilities - Long Term Borrowings)	3161.55	243.07
	(ii) Trade Payables due to:		
	MSME	235.33	325.13
	Others	2875.41	2676.87
	(iii) Other Financial Liabilities		
	b) Other Current Liabilities	7522.94	8665.98
	c) Provisions	444.70	328.39
	Sub Total: Current Liabilities	14239.93	12237.44
	TOTAL: EQUITY AND LIABILITIES	22770.56	22636.68

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HARNE & ASSOCIATES
CHARTERED
ACCOUNTANTS
CHANDIGARH

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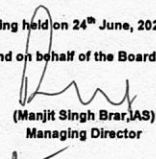
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CASH FLOW STATEMENT

Sr. No.	Particulars	(Rs. in lacs)	
		Financial Year Ended 31.3.2020 (Audited)	Financial Year Ended 31.3.2019 (Audited)
A)	CASH FLOW FROM OPERATING ACTIVITIES:	1817.29	5875.49
	Profit/(Loss) before tax		
	Adjustments for:	987.26	1116.98
	Depreciation and Amortisation Expenses	6.91	(10.88)
	Foreign Exchange Fluctuations	330.19	511.84
	Miscellaneous Expenses Written Off	(245.69)	16.72
	Provision for Gratuity	371.72	213.83
	Amount Transferred from WIP to Stores	(1029.41)	(7.34)
	(Gain)/loss on sale of Fixed Assets	(129.55)	(295.81)
	Interest Income	318.39	317.52
	Finance Cost	2427.11	7738.35
	Operating Profit Before Working Capital Changes		
	Adjustments for:	27.21	(89.13)
	(Increase)/Decrease in Trade receivables	(31.84)	581.05
	(Increase)/Decrease in Other Current Assets	31.07	69.62
	(Increase)/ Decrease in Inventories	1032.51	(939.16)
	(Increase)/Decrease in Loan & Advances	101.83	939.23
	(Decrease)/Increase in Trade Payable	57.15	(38.16)
	(Decrease)/Increase in Short Term Borrowings	(728.35)	(2560.61)
	(Decrease)/Increase in Other Current Liabilities	47.63	48.00
	(Decrease)/Increase in Short Term Provisions	537.21	(1989.16)
	Cash Generated From Operations	2964.32	5749.19
	Direct Taxes Paid	(236.15)	(312.95)
	Cash Flow Before Extraordinary Items	2728.17	5436.24
	Extraordinary Items		
	Net Cash From Operating Activities	2728.17	5436.24
B)	CASH FLOW FROM INVESTING ACTIVITIES:	(124.95)	(337.26)
	Purchase of Fixed Assets	(9123.36)	(3195.56)
	Expenditure on work in progress	1242.51	76.15
	Sale/Adjustment of Fixed Assets	129.55	295.81
	Interest Received	(322.73)	14.81
	Long Term Advances Given	(3.30)	(407.45)
	Purchase of Membranes and Re-coating of Pans	(8202.28)	(3553.50)
	Net Cash Used in Investing Activities		
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings		
	Repayment to Financial Institution and Bank	(317.52)	(317.52)
	Interest Paid		
	Proceeds from issue of share capital		
	Proceeds from share premium account		
	Payment towards Short Term Borrowings (Working Capital)	(317.52)	(317.52)
	Net Cash Flow from Financing Activities	(5791.63)	1565.22
	Net Increase in Cash And Cash Equivalents	7028.01	5462.79
	Cash And Cash Equivalents at the beginning of year	1236.38	7028.01
	Cash And Cash Equivalents at the end of year		
	*Cash and Cash equivalents include deposits having maturity exceeding 3 months amounting to Rs.361.07 lacs		

- Notes: 1 Diluted EPS has been taken as same as basic EPS since the potential Equity Shares can not be ascertained presently as the conversion price of FCDs in to Equity Shares is to be ascertained at the time of conversion in accordance with the provisions of SEBI ICDR Regulations, 2009.
- 2 The above audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
- 3 The Company is facing difficult situation due to COVID-19 pandemic and consequent lockdowns announced by Government of India. COVID - 19 has an adverse impact on overall Indian Economy and our Company is not an exception. The manufacturing sector of Indian Economy has started its operations with only 30-40% of the capacity. Due to less demand in the market as most of the consuming industry like Textile Industry, Paper Industry etc. has reduced their production capacity, the Company is running its Plant at low capacity. The prices of Finished Products are also on downward trend because of less demand. The Company will increase its production as soon as the Market improves.
- 4 Punjab State Power Corporation Limited (PSPCL) has launched the One Time Settlement (OTS) Scheme for settlement of outstanding dues and the Company is in the process of adopting and implementing this OTS Scheme.
- 5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and unaudited published year to date figures upto the 3rd quarter ended 31st December, 2019, which were subject to a limited review.
- 6 The Company operates in a single business segment viz., Chemicals.
- 7 The figures of the previous period have been regrouped/ reclassified, wherever necessary.
- 8 The above results have been reviewed by the Audit Committee and thereafter approved by the Board in its meeting held on 24th June, 2020.

Place : Chandigarh
Date : 24 June, 2020

For and on behalf of the Board


(Manjit Singh Brar, IAS)
Managing Director





Auditor's Report On Quarterly Financial Results and Year to Date Results of PUNJAB ALKALIES & CHEMICALS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors
Punjab Alkalies & Chemicals Ltd

We have audited the accompanying quarterly financial results of Punjab Alkalies & Chemicals Limited for the quarter ended **31st March, 2020** and the year to date results for the period from **1st April, 2019** to **31st March, 2020** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

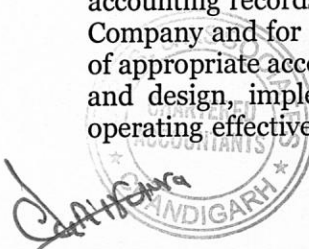
- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended **31st March, 2020** as well as the year to date results for the period from **1st April, 2019** to **31st March, 2020**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profits and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant





to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- I. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- II. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- IV. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- V. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





Hari S. & Associates
Chartered Accountants

Cabin No 401, 4th Floor
SCO 201 203 Sector 34-A
Chandigarh - 160 022
Email: -kpl.vohra@gmail.com
Tel.: 0172-5098370-Ext 102 & 104

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Hari S. & Associates**

Chartered Accountants

ICAI Firm Registration Number 007709N

ICAI UDIN:- 20523735AAAADN7405

Kapil Vohra

Partner

Membership No 523735

Place of Signature: Chandigarh

Date: 24th June 2020





Punjab Alkalies & Chemicals Limited

Regd. Office : S.C.O. 125-127, Sector 17-B, Chandigarh - 160 017 (INDIA)
Phone : 0172-4072508-569, E- mail : info@punjabalkalies.com Fax : 0172-2704797
CIN : L24119CH1975PLC003607, Website : www.punjabalkalies.com



Declaration pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016

In Compliance of Regulation 33 (3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that the Statutory Auditors of the Company, M/s. Hari S. & Associates (Firm Registration No. 007709N), have issued Audit Report with unmodified opinion in respect of the Audited Financial Results for the Quarter and Financial Year ended 31st March, 2020.

For Punjab Alkalies & Chemicals Limited

(AJAY PAL SINGH)
Chief Financial Officer

(MANJIT SINGH BRAR, IAS)
Managing Director

Place : Chandigarh
Date : June 24, 2020