

PCL:SEC:2023:2039

26.05.2023

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

Scrip Code : 506852

Sub.: Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2023 alongwith Auditors Report and Declaration.

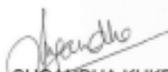
Dear Sir,

Pursuant to the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, we are enclosing herewith the "Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2023" alongwith Auditors Report thereon and Declaration regarding Audit Report with unmodified opinion approved by Board of Directors of the Company at its meeting held on 26th May, 2023, commenced at 12.30 Hours and concluded at 15.00 Hours.

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For Primo Chemicals Limited
(Formerly known as PUNJAB ALKALIES & CHEMICALS LIMITED)



SUGANDHA KUKREJA
Company Secretary & Compliance Officer

Encl.as above.

PRIMO CHEMICALS LIMITED

(FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED)

REGD. OFFICE S.C.O. 128-127, SECTOR 17-B, CHANDIGARH-160017 CORPORATE OFFICE : PLOT NO. 46-80, SECTOR 31-A, CHANDIGARH-160030
PHONE : 0172-4972508-869, EMAIL : INFO@PRIMO-CHEMICALS.IN CIN: L24119CH1973PLC003607 WEBSITE : WWW.PRIMO-CHEMICALS.IN

WORKS : NANGAL-UNA ROAD, NAYA NANGAL-140126 DISTT. ROPAR, PUNJAB, INDIA

PRIMO CHEMICALS LIMITED
[FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED)
 CIN: L38119CH1978PLC000887
 Regd. Office: SCD 125-127, Sector 17-B,
 CHANDIGARH 160 017

STATEMENT OF ADJUSTED FINANCIAL RESULTS ON STANDALONE BASIS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023
 (Rs. in Lacs)

PART I						
Sl. No.	Particulars	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Audited)	Quarter Ended 31.03.2022 (Audited)	Financial Year Ended 31.3.2023 (Audited)	Financial Year Ended 31.3.2022 (Audited)
1	Revenue from operations	54779.88	51764.29	58107.34	70737.76	46466.79
2	Other income	336.20	476.00	437.88	2916.20	1816.48
3	Total Revenue (1+2)	18816.27	19198.29	18994.82	73253.86	48023.19
4	Expenses:					
	(a) Cost of materials consumed					
	i) Salt	1831.30	1328.83	1656.20	7108.26	8794.32
	ii) Power	4580.25	5047.90	4807.82	19873.66	19088.01
	iii) Other	895.15	938.23	895.91	3494.45	1788.90
	Total	7267.71	7915.86	6959.89	30558.17	29022.84
	(b) Purchase of Stock-in-Trade	852.40	2179.88	1548.27	4969.10	2371.86
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	440.78	(287.30)	(148.69)	801.83	(1861.79)
	(d) Employee benefits expense	891.84	888.12	937.43	3182.88	7636.26
	(e) Finance Costs	239.81	287.37	353.68	867.19	881.96
	(f) Depreciation and amortisation expense	784.86	738.34	457.88	2284.88	1748.56
	(g) Other expenses	2688.88	3558.19	2424.81	12431.50	4932.23
	Total Expenses	13089.90	18081.33	11279.57	54794.13	28368.68
5	Profit/(Loss) before exceptional and extra ordinary items and tax (3-4)	2066.19	4167.97	3218.88	18449.80	7052.50
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Extra Ordinary Items and tax (5+6)	2066.19	4167.97	3218.88	18449.80	7052.50
8	Extra Ordinary Items	-	-	-	-	-
9	Profit/(Loss) Before Tax (7+8)	2066.19	4167.97	3218.88	18449.80	7052.50
10	Tax Expense:					
	(a) Current Tax	882.27	467.47	914.12	4071.88	1991.52
	(b) Prior period Tax	0.81	-	-	25.88	-
	(c) Deferred Tax	80.12	795.50	189.22	1183.94	487.85
	Total	763.20	1262.97	1103.34	5281.70	1861.27
11	Profit/(Loss) from continuing operations (9-10)	1302.99	2905.00	2115.54	13168.10	5191.23
12	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-
13	Tax Expense of Discontinuing Operations	-	-	-	-	-
14	Profit/(Loss) from discontinuing operations (after tax) (12+13)	-	-	-	-	-
15	Profit/(Loss) for the period (11-14)	1302.99	2905.00	2115.54	13168.10	5191.23
16	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss	(93.27)	23.83	43.13	(335.42)	421.88
	(b) Income Tax relating to items that will not be reclassified to profit or loss	(12.80)	6.78	120.60	(113.82)	122.88
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-
	(d) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
17	Total Comprehensive Income for the period (15-16) (summing profit/loss) and other comprehensive income for the period)	1209.72	2928.78	2158.67	12832.68	5613.11
18	Earnings/(Loss) per Equity Share (Rs.):					
	(a) Basic	0.32*	1.29*	1.74*	5.22	2.80
	(b) Diluted	0.32*	1.29*	1.74*	5.61	2.80
19	Paid up Equity Share Capital	4846.88	4846.88	4846.88	4846.88	4846.88
20	Free reserve (in Rs.)	2.00	2.00	2.00	2.00	2.00
21	Reserve including Revaluation Reserves	-	-	-	23283.61	18959.81
PART II						
Sl. No.	Particulars	Quarter Ended 31.3.2023 (Audited)	Quarter Ended 31.12.2022 (Audited)	Quarter Ended 31.03.2022 (Audited)	Financial Year Ended 31.3.2023 (Audited)	Financial Year Ended 31.3.2022 (Audited)
A. PAID UP VALUE OF SHARECAPITAL						
1	Number of Shares	18,81,85,200	18,81,85,200	18,81,85,200	18,81,85,200	18,81,85,200
2	Percentage of Shareholding	66.65%	66.65%	66.65%	66.65%	66.65%
	Promoters and Promoter Group Shareholding					
	(a) Promoter/Group-owned					
	- Number of Shares	-	-	2,38,08,048	-	2,38,08,048
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.00%	0.00%	11.94%	0.00%	11.94%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.82%	0.00%	0.90%
	(b) Non-encumbered					
	- Number of Shares	7,89,42,830	7,89,42,830	8,21,72,890	79982830	8,21,72,890
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	99.99%	100.00%	88.06%	100.00%	88.06%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	31.28%	31.28%	31.59%	31.25%	31.82%
B. DIVIDEND CLAIMS (RS.)						
	Printing at the beginning of the quarter			Quarter Ended	31st March, 2023	
	Received during the quarter			1		
	Disposed during the quarter			1		
	Remaining unclaimed at the end of the quarter			2		
				Nil		

* Not Finalised

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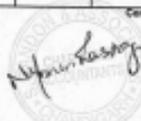
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 M.No 5182/93

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Statement of Assets and Liabilities - Standalone

Sr. No.	Particulars	(Rs. In Lacs)	
		Financial Year Ended 31.3.2021 (Audited)	Financial Year Ended 31.3.2020 (Audited)
A	ASSETS		
1	Non Current Assets		
	(i) Property, Plant & Equipment	2779.00	1942.94
	(ii) Capital Work in Progress	2135.83	1762.78
	(iii) Other Intangible Assets	11.40	5.40
	(iv) Intangible assets under development	-	3.62
	(v) Financial Assets		
	(i) Investments	529.81	2,006.58
	(ii) Trade Receivable	-	-
	(iii) Loans	37.89	172.79
	(vi) Deferred Tax Assets (Net)	-	-
	(vii) Other Non Current Assets	4048.24	1476.33
	Sub Total: Non Current Assets	8554.94	3768.81
2	Current Assets		
	(i) Inventories	193.41	1796.61
	(ii) Financial Assets		
	(i) Trade Receivable	910.75	2284.81
	(ii) Cash and Cash equivalent	248.71	2621.28
	(iii) Bank Balances other than (ii) above	956.34	715.70
	(iv) Loans	-	-
	(v) Others	238.24	176.21
	(vi) Other Current Assets	2282.27	3246.94
	Sub Total: Current Assets	14841.72	9862.71
	TOTAL ASSETS	23396.66	13631.52
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(i) Equity Share Capital	4946.80	4848.80
	(ii) Other Equity	3819.65	22314.07
	Sub Total: Equity	4066.45	27162.87
2	LIABILITIES		
	Non Current Liabilities		
	(i) Financial Liabilities		
	(i) Borrowings	12716.27	8267.35
	(ii) Lease Liability	44.50	42.87
	(iii) Trade Payables	-	-
	(ii) Provisions	476.34	623.38
	(iii) Deferred Tax Liabilities (Net)	2796.87	1159.89
	Sub Total: Non Current Liabilities	9559.98	7053.59
	Current Liabilities		
	(i) Financial Liabilities		
	(i) Borrowings	2127.89	911.14
	(ii) Other Financial Liabilities	95.87	34.95
	(iii) Trade Payables		
	(iv) Total outstanding dues of Micro & Small Enterprises	1811.17	241.90
	(v) Total outstanding dues of other than Micro & Small Enterprises	3919.81	4159.39
	(ii) Other Current Liabilities		
	(i) Provisions	5493.81	7420.71
	(ii) Current Tax Liability (Net)	58.12	37.80
	(iii) Current Tax Liability (Net)	1298.70	800.80
	Sub Total: Current Liabilities	9878.71	12959.76
	TOTAL EQUITY AND LIABILITIES	23396.66	13631.52

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 M.No 518893

CASH FLOW STATEMENT (STANDARD)

Sl. No.	Particulars	Financial Year	Financial Year
		Ended 31.03.2023 (Rupees)	Ended 31.3.2022 (Rupees)
A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit/loss before tax	1869.20	1521.50
	Adjustments for:		
	Depreciation and Amortisation Expenses	2,251.64	1,677.91
	Movement/Expense Write-off	162.64	138.39
	Share Equity and Premium Inflow	-	4007.25
	Foreign Exchange Fluctuations	-	-
	Expense provision of income tax	-	-
	Provision for Gratuity	(336.42)	421.69
	Amount Transferred from WIP to Glass	0.81	61.45
	(Gain)/loss on sale of Fixed Assets	(7.30)	(11.46)
	Interest Income	(70.44)	(31.50)
	Finance Cost Inflow on Term Loan	236.30	22.37
	Operating Profit Before Working Capital Changes	2159.81	5378.87
	Adjustments for:		
	(Increase)/Decrease in Trade receivables	(3069.24)	(1630.65)
	(Increase)/Decrease in Other Current Assets	(673.72)	(1526.00)
	(Increase)/Decrease in Inventories	(84.49)	(1963.73)
	(Decrease)/Increase in Loan & financial assets others	(1763.77)	126.88
	(Decrease)/Increase in Trade Payable	2,529.34	1,627.59
	(Decrease)/Increase in Short Term Borrowings	6.26	-
	(Increase)/Decrease in Other Current Liabilities	(1156.11)	(3136.60)
	(Increase)/Increase in Short Term Provisions	(1.88)	20.87
	NET adjustment in Working Capital	(5,170.87)	(6,355.80)
	Cash Generated from Operations	1679.94	862.17
	Direct Taxes (Paid)/Refund	(2,124.96)	(5,279.52)
	Cash Flow Before Extraordinary Items	1454.98	762.64
Extraordinary Items	-	-	
Net Cash from Operating Activities	1454.98	762.64	
B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(844.07)	(276.85)
	Expenditure on work in progress	(11,564.03)	(8,211.04)
	Sale/Adjustment of Fixed Assets	1.86	16.84
	Purchase of Investments	(2,293.21)	(3,006.61)
	Bank Deposits (made)/Withdrawal	(135.72)	(131.56)
	Interest Received	72.60	20.61
	Long Term Advances (Given)/Received	(1442.90)	(46.72)
	Purchase of Membranes and Recasting of Pans	(677.21)	(228.40)
	Net Cash Used in Investing Activities	(20,135.88)	(13,716.70)
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings	8324.44	6097.74
	Receipts from Financial Institution and Bank	395.36	(84.84)
	Interest Paid	(355.54)	(26.21)
	Proceeds from issue of share capital	0.00	5290.90
	Proceeds from share premium account	0.00	6460.50
	Payment towards Short Term Borrowings (Working Capital)	-	-
	Net Cash Flow from Financing Activities	8324.42	15737.79
	Net Increase in Cash And Cash Equivalents	(2621.88)	4506.14
	Cash And Cash Equivalents at the beginning of year	2491.28	761.50
Cash And Cash Equivalents at the end of year	(148.47)	2491.28	

Note: 1 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.

- The Company has acquired 49% Equity in M/s. New Tech Chemicals (P) Limited as on 21st March 2023 and is being given Investment of Associate Concern as per applicable IND-AS 26. Accordingly, the audited Financial Results for the Year ended 31st March, 2023 are prepared on Consolidated and Standalone basis.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and unaudited published year-to-date figures upto the 3rd quarter ended 31st December, 2022, which were subject to limited review.
- The Company has commissioned Plant of Stable Washing Powder on 13.01.2023.
- The Company has capitalized Expansion and SSP Project amounting of Rs.48.79 Crores and Rs.27.17 Crores during the year.
- The Company operates in a single business segment viz., Chemicals.
- The figures of the previous period have been re-presented/reclassified, wherever necessary.
- The above results have been reviewed by the Audit Committee and thereafter approved by the Board in its Meeting held on 28th May 2023

For and on behalf of the Board

GAUTAM CHOPRA
Managing Director

Date: 28th May, 2023

UDIN : 2351 8893 B G Y X M K R 5185

Alfaram Baag

M.No 518893



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@stainca.org

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Results of PRIMO CHEMICALS LTD (FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors
Primo Chemicals Ltd

We have audited the accompanying quarterly Standalone financial results of Primo Chemicals Ltd (Formerly Known As Punjab Alkalies & Chemicals Limited) for the quarter ended **31st March, 2023** and the year to date Standalone results for the period from **1st April, 2022 to 31st March, 2023** 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 Standalone 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 Indian Accounting Standards ("Ind AS") 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, 2023** as well as the year to date results for the period from **1st April, 2022 to 31st March, 2023**.

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 Standalone 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 Standalone Financial Results

These quarterly Standalone 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 Standalone 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





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@staindia.org

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

In preparing the Standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Standalone 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.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.





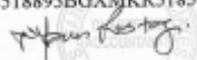
S. Tandon & Associates
Chartered Accountants

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

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.

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 S TANDON. & ASSOCIATES
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN: 23518893BGXMKR5185


(NIPUN RASTOGI)

Partner

Membership No. 518893

Place: Chandigarh
Date : 26.05.2023

PRIMO CHEMICALS LIMITED
(FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED)

CIN: L24195CH019PLC000687
Regd. Office: BCO 125-127, Sector 17-B,
CHANDGARH 160 017

Statement of Audited Financial Results on Consolidated basis for the Quarter and Year Ended 31st March, 2023

		(Rs. In lakhs)				
Part		Quarter Ended	Quarter Ended	Quarter Ended	Financial Year	Financial Year
Sr. No.	Particulars	31.3.2023 (Audited)	31.12.2022 (Audited)	31.03.2022 (Audited)	Ended 31.3.2023 (Audited)	Ended 31.3.2022 (Audited)
1	Revenue from operations	14774.59	9715.24	19107.24	71737.70	46426.79
2	Other Income	726.29	415.89	467.36	2416.25	1915.48
3	Total Revenue (1+2)	15500.87	10131.13	19574.60	74153.95	48342.27
4	Expenses:					
	(a) Cost of materials consumed					
	i) Salt	1021.30	1820.92	1658.28	7926.24	4204.92
	ii) Power	4092.28	6047.94	4637.82	18917.34	16306.82
	iii) Oils	986.15	508.23	656.81	3496.41	1799.00
	Total RM	7201.71	7976.89	6952.91	30339.71	23222.04
	(b) Purchase of Stock-in-trade	882.42	2179.96	1544.27	4995.75	2371.86
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	443.78	(207.32)	1708.90	591.63	(1464.14)
	(d) Finance Costs	959.64	868.12	817.43	2922.90	1736.26
	(e) Depreciation and amortisation expenses	225.53	287.39	193.68	897.10	685.36
	(f) Other expenses	2068.66	798.94	455.69	2084.66	1708.30
	Total Expenses	15998.99	16881.32	12275.97	67476.03	39333.69
5	Profit/(Loss) before exceptional and extra ordinary items and tax (1-4)	2501.88	4197.87	6738.63	16677.92	7908.58
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Extra Ordinary Items and tax (1+6)	2501.88	4197.87	6738.63	16677.92	7908.58
8	Extra Ordinary Items	-	-	-	-	-
9	Profit/(Loss) Before Tax (7+8)	2501.88	4197.87	6738.63	16677.92	7908.58
10	Tax Expense:					
	(i) Current Tax	483.37	487.47	814.13	4071.88	1993.92
	(ii) Prior period Tax	8.91	788.28	-	26.61	-
	(iii) Deferred Tax	82.12	-	-	-	-
	Total	574.40	1275.75	814.13	4100.49	2014.52
11	Profit/(Loss) from continuing operation (10)	1927.48	2922.12	5924.50	12577.43	5894.06
12	Profit/(Loss) from discontinuing operations	-	-	-	-	-
13	Tax Expense of discontinuing operations	-	-	-	-	-
14	Profit/(Loss) from discontinuing operations (after tax) (12+13)	-	-	-	-	-
15	Profit/(Loss) for the period (1+14)	1927.48	2922.12	5924.50	12577.43	5894.06
16	Share of Profit & Loss of Associates	13.22	88.82	249.64	241.51	246.90
17	Net Profit/(Loss) for the period after Associates (15+16)	1,780.90	3,010.94	6,174.14	12,818.94	6,140.96
18	Other Comprehensive Income (OCI)					
	(a) Items that will be reclassified to profit or loss	(63.27)	33.53	43.13	(238.42)	427.68
	(b) Items that will be reclassified to profit or loss	(12.58)	9.75	122.80	(112.02)	122.80
	(c) Items that will not be reclassified to profit or loss	-	-	-	-	-
19	Total Comprehensive Income for the period (17+18) (including profit/loss) and other comprehensive income for the period	1,705.15	3,054.23	6,289.97	12,580.52	6,590.54
20	Earnings/(Loss) per Equity Share (Rs.):					
	(i) Basic	0.79*	1.30*	1.89*	5.87	2.81
	(ii) Diluted	0.72*	1.34*	1.84*	5.87	2.81
21	Paid up Equity Share Capital	4,846.88	4,846.88	4,846.88	4,846.88	4,846.88
22	Face value (in Rs.)	2.00	2.00	2.00	2.00	2.00
23	Minority excluding Retention Reserve	-	-	-	2081.18	11,299.87
PART-B						
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Financial Year	Financial Year
		31.3.2023 (Audited)	31.12.2022 (Audited)	31.03.2022 (Audited)	Ended 31.3.2023 (Audited)	Ended 31.3.2022 (Audited)
A. PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Shares	16,82,80,298	16,82,80,298	16,82,80,298	16,82,80,298	16,82,80,298
	- Percentage of Shareholding	68.65%	68.65%	68.65%	68.65%	68.65%
2	Promoters and Promoter Group Shareholding					
	(i) Pledged/Unpledged					
	- Number of Shares	-	-	2,38,06,948	-	2,38,06,948
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.00%	0.00%	11.54%	0.00%	11.54%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.82%	0.00%	0.81%
	(ii) Non-encumbered					
	- Number of Shares	7,59,82,610	7,59,82,610	5,21,72,890	7,59,82,610	5,21,72,890
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	68.65%	100.00%	68.65%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	31.35%	31.35%	27.03%	31.35%	27.03%
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter				Quarter Ended 31st March, 2023		
Received during the quarter				1		
Disposed of during the quarter				0		
Remaining unresolved at the end of the quarter				Nil		

* Not Applicable

12/11/23

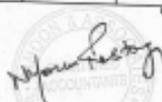
(Signature)

(Signature)
M.No - 518893

2
Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. In Lakhs)	
		Financial Year Ended 31.3.2022 (Audited)	Financial Year Ended 31.3.2023 (N/A)
A	ASSETS		
1	Non Current Assets		
	(A) Property, Plant & Equipment		
	(B) Capital Work in Progress		
	(C) Other Intangible Assets		
	(D) Intangible assets under development		
	(E) Financial Assets		
	(i) Investments	27792.80	25,822.24
	(ii) Trade Receivables	21915.83	17,032.16
	(iii) Others	11.40	5.08
	(iv) Deferred Tax Assets (Net)		3.62
	(v) Other Non Current Assets	8886.30	3,235.56
	Sub total: Non Current Assets	37.83	112.76
	(vi) Other Non Current Assets	4261.23	-
	Sub total: Non Current Assets	8048.45	1,612.23
2	Current Assets		
	(A) Inventories		
	(B) Financial Assets		
	(i) Trade Receivables	1861.41	1,796.80
	(ii) Cash and Cash equivalents	8162.75	5,251.21
	(iii) Bank Balances other than (i) above	2128.71	1,441.85
	(iv) Loans	356.24	268.76
	(v) Others	-	-
	(vi) Other Current Assets	734.04	178.23
	Sub total: Current Assets	3283.17	3,245.55
	TOTAL ASSETS	14047.12	8,892.71
		72145.11	47,812.32
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(A) Equity Share Capital		
	(B) Other Equity		
	Sub Total: Equity	4846.88	4,246.88
	(C) Other Equity	34408.62	31,765.29
	Sub Total: Equity	41247.33	37,019.23
2	LIABILITIES		
	Non Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings		
	(ii) Loans Liability		
	(iii) Trade Payables	12213.61	9,341.23
	(iv) Provisions	44.86	43.81
	(v) Deferred Tax Liabilities (Net)		
	Sub Total: Non Current Liabilities	470.34	420.28
	(vi) Other Financial Liabilities	3798.87	1,154.65
	Sub Total: Non Current Liabilities	10019.64	7,099.29
	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings		
	(ii) Other Financial Liabilities		
	(iii) Trade Payables	2191.88	812.14
	(iv) Total outstanding dues of Micro & Small Enterprises	88.87	34.85
	(v) Total outstanding dues of other than Micro & Small Enterprises	1641.91	261.86
	(vi) Other Current Liabilities	2978.81	4,379.38
	(vii) Provisions	6483.81	7,486.11
	(viii) Current Tax Liability (Net)	88.12	61.86
	Sub Total: Current Liabilities	13267.76	28,486.46
	TOTAL EQUITY AND LIABILITIES	14047.12	12,788.23
		72145.11	47,812.32

Contd...


 M. No. 518893

3
CASH FLOW STATEMENT - CONSOLIDATED

Sl. No.	Particulars	Financial Year Ended 31-3-2023 (Rupees)	Financial Year Ended 31-3-2022 (Rupees)	
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Profit/(Loss) before tax	18,881.31	7,862.48	
	Adjustments for:			
	Depreciation and Amortisation Expenses	-	-	
	Miscellaneous Expenses/Interest On	2,155.88	1,817.81	
	Goodwill Equity and Premium Thereon	142.84	129.28	
	Foreign Exchange Fluctuations	-	4,817.25	
	Excess provision of Income tax	-	-	
	Share of Profit/(Loss) in Associates	-	-	
	Provision for Doubtly	-	-	
	Amount Transferred from WIP to Stock	(345.91)	(188.98)	
	(Gain)/Loss on sale of Fixed Assets	(228.42)	421.46	
	Interest Income	(1.28)	(11.48)	
	Finance Cost/Interest on Term Loan	(76.44)	(22.02)	
	Operating Profit Before Working Capital Changes	288.88	22.87	
	Adjustments for:			
	(Decrease)/Increase in Trade Receivables	21,029.81	13,763.87	
	(Increase)/Decrease in Other Current Assets	(1,385.24)	(1,620.88)	
	(Increase)/Decrease in Inventories	(975.72)	(1,228.02)	
	(Increase)/Decrease in Loan & Financial assets others	(34.46)	(1,042.75)	
	(Decrease)/Increase in Trade Payable	(5,182.74)	120.88	
	(Decrease)/Increase in Short Term Borrowings	2,828.24	1,817.81	
	(Decrease)/Increase in Other Current Liabilities	8.28	-	
	(Decrease)/Increase in Short Term Provisions	(1,138.11)	(5,188.45)	
	NET adjustment in Working Capital	(5.88)	22.87	
	Cash Generated From Operations	(5,745.57)	(5,265.88)	
	Dividends Received	18,278.34	8,482.17	
	Cash Flow Before Extraordinary Items	(1,296.96)	(1,379.05)	
	Extraordinary Items	14,558.88	7,222.74	
	Net Cash From Operating Activities	14,558.88	7,222.74	
	B	CASH FLOW FROM INVESTING ACTIVITIES:		
		Purchase of Fixed Assets	(844.47)	(278.16)
		Expenditure on work in progress	(11,884.81)	(8,211.04)
Sale/Adjusted of Fixed Assets		7.50	18.84	
Purchase of Intangible Assets		(2,245.81)	(2,606.58)	
Bank Deposits (placed)/received		(788.75)	(291.56)	
Interest Received		76.44	23.00	
Long Term Advances (Given)/Received		(1,440.95)	(88.72)	
Purchase of Intangible and Recycling of Plant		(817.21)	(228.46)	
Net Cash Used in Investing Activities		(17,712.52)	(13,866.42)	
C	CASH FLOW FROM FINANCING ACTIVITIES:			
	Payments from Long Term Borrowings	(23,215.66)	(19,116.79)	
	Payment to Financial Institution and Bank	-	-	
	Interest Paid	8,924.44	6,887.74	
	Proceeds from issue of share capital	(585.28)	(95.44)	
	Proceeds from share premium account	(225.64)	(121.21)	
	Proceeds from share purchase account	-	1,260.88	
	Payment towards Short Term Borrowings (Working Capital)	-	6,480.00	
	Net Cash Flow from Financing Activities	8,128.42	1,230.74	
	Net Increase / in Cash And Cash Equivalents	2,746.38	782.29	
Cash And Cash Equivalents at the beginning of year	2,746.38	2,064.10		
Cash And Cash Equivalents at the end of year	5,492.76	2,846.39		

- Notes:
- 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, either accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
 - The Company has acquired 49% Equity in M/s. Fine Tech Chemicals (P) Limited on 21st March 2023 and is being given treatment of Associate and Standalone entity.
 - The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto nine months of relevant financial year.
 - The Company has commissioned Plant at Stable Bleaching Powder on 12.01.2023.
 - The Company has capitalised Expansion and SEP Project amounting of Rs.68.79 Crores and Rs.27.17 Crores during the year.
 - The Company operates in a single business segment, viz., Chemicals.
 - The figures of the previous period have been regrouped/reclassified, wherever necessary.
 - The above results have been reviewed by the Audit Committee and thereafter approved by the Board in its meeting held on 26th May 2023.

For and on behalf of the Board

JAYVEEN CHOPRA
Managing Director

Filed : Chandigarh
Date : 26th May, 2023


M. No. 518893

UDIN: 23 518893 867 XM KS 6783



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@staindia.org

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results of PRIMO CHEMICALS LTD (FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors
Primo Chemicals Ltd

We have audited the accompanying quarterly Consolidated financial results of **Primo Chemicals Ltd** (Formerly Known As Punjab Alkalies & Chemicals Limited) (the "Company") and its Share of Profit & Loss after tax and total comprehensive income/loss of its associate "**M/s Flow Tech Chemicals Private Limited**" for the quarter ended **31st March, 2023** and the year to date results for the period from **1st April, 2022 to 31st March, 2023** 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 consolidated financial results:

- i) the statement includes the share of profit/loss after tax and total comprehensive income/loss of associate "**M/s Flow Tech Chemicals Private Limited**"
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principle generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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 consolidated Financial Results* section of our report. We are independent of the Company & its associate 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 consolidated 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 Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the consolidated net profits and consolidated 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



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

In preparing the consolidated 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 & its associate financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 consolidated 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.





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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated 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.

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 S TANDON. & ASSOCIATES
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN: 23518893BGXMKS6783

(NIPUN RASTOGI)

Partner

Membership No. 518893

Place: Chandigarh
Date : 26.05.2023

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 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 S.Tandon & Associates (Firm Registration No. 006388N) have issued Audit Reports with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2023.

For Primo Chemicals Limited
(Formerly known as Punjab Alkalies & Chemicals Limited)

Place : Chandigarh
Date : May 26, 2023


(Arun Kumar Kaushal)
Chief Financial Officer


(Naveen Chopra)
Managing Director

PRIMO CHEMICALS LIMITED

(FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED)

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