

PCL:SEC:2023:2058

14.08.2023

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

**Scrip Code : 506852**

**Sub.: Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended 30<sup>th</sup> June, 2023.**

Dear Sir,

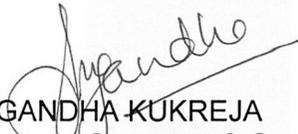
Pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30<sup>th</sup> June, 2023 alongwith Limited Review Reports issued by Statutory Auditors approved by Board of Directors of the Company at its meeting held on 14<sup>th</sup> August, 2023, commenced at 13:30 Hours and concluded at 16:00 Hours.

Kindly take the above on record.

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. 125-127, SECTOR 17-B, CHANDIGARH-160017 CORPORATE OFFICE : PLOT NO. 46-50, SECTOR 31-A, CHANDIGARH-160030  
PHONE : 0172-4072508-569. EMAIL : INFO@PRIMO CHEMICALS.IN CIN: L24119CH1975PLC003607 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: L24119CH1975PLC003607  
Regd. Office: SCO 125-127, Sector 17-B,  
CHANDIGARH 160 017

Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2023

Sr. No.	Particulars	(Rs. In lakhs)			
		Quarter Ended 30.6.2023 (Unaudited)	Quarter Ended 31.3.2023 (Audited)	Quarter Ended 30.6.2022 (Unaudited)	Financial Year Ended 31.3.2023 (Audited)
<b>PART-I</b>					
1	Revenue from operations	10987.78	14779.98	18626.43	70737.70
2	Other Income	545.99	736.39	514.30	2616.25
3	Total Revenue (1+2)	11533.77	15516.37	19140.73	73353.95
4	Expenses:				
	a) Cost of materials consumed				
	i) Salt	1727.56	1631.30	1584.10	7026.34
	ii) Power	5159.39	4580.26	4790.95	19817.98
	iii) Others	608.04	996.15	859.11	3494.40
	Total	7494.99	7207.71	7234.16	30338.72
	b) Purchase of Stock-in-Trade	1.26	852.43	714.66	4995.75
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	37.60	440.78	588.72	551.63
	d) Employees benefits expense	814.80	851.64	604.56	3182.95
	e) Finance Costs	303.34	320.53	158.03	807.10
	f) Depreciation and amortisation expense	870.53	764.90	446.51	2394.68
	g) Other expenses	1933.64	2568.99	2989.13	12433.32
	Total Expenses	11456.16	13006.98	12735.77	54704.15
5	Profit/(Loss) before exceptional and extra ordinary items and tax (3-4)	77.61	2509.39	6404.96	18649.80
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before Extra Ordinary Items and tax (5+6)	77.61	2509.39	6404.96	18649.80
8	Extra Ordinary Items	-	-	-	-
9	Profit/(Loss) Before Tax (7+8)	77.61	2509.39	6404.96	18649.80
10	Tax Expense:				
	a) Current Tax	25.99	682.37	1259.06	4071.88
	b) Prior period Tax	-	0.01	26.67	26.68
	c) Deferred Tax	423.61	80.13	434.42	1153.04
	Total	449.60	762.51	1720.15	5251.60
11	Profit/(Loss) from continuing operation (9-10)	(371.99)	1746.88	4684.81	13398.20
12	Profit/(Loss) from discontinuing operation	-	-	-	-
13	Tax Expense of discontinuing operations	-	-	-	-
14	Profit/(Loss) from discontinuing operations (after tax) (12+/-13)	-	-	-	-
15	Profit/(Loss) for the period (11+14)	(371.99)	1746.88	4684.81	13398.20
16	Other Comprehensive Income (OCI)				
	(i) a) Items that will not be reclassified to profit or loss	75.26	(43.27)	(110.47)	(235.42)
	b) Income Tax relating to items that will not be reclassified to profit or loss	28.25	(12.60)	(76.63)	(113.02)
	(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)	(324.98)	1716.21	4650.97	13275.80
18	Earnings/(Loss) per Equity Share (Rs.)				
	a) Basic	(0.15)*	0.72*	1.93*	5.53
	b) Diluted	(0.15)*	0.72*	1.93*	5.53
19	Paid up Equity Share Capital	4846.86	4846.86	4846.86	4846.86
20	Face value (In Rs.)	2.00	2.00	2.00	2.00
21	Reserve excluding Revaluation Reserve	-	-	-	32283.67

<b>PART-II</b>					
Sr. No.	Particulars	Quarter Ended 30.6.2023 (Unaudited)	Quarter Ended 31.3.2023 (Audited)	Quarter Ended 30.6.2022 (Unaudited)	Financial Year Ended 31.3.2023 (Audited)
<b>A</b>					
<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding				
	- Number of Shares	166360390	166360390	166360390	166360390
	- Percentage of Shareholding	68.65%	68.65%	68.65%	68.65%
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)	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	- Number of Shares	75982830	75982830	75982830	75982830
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	31.35%	31.35%	31.35%	31.35%
<b>B</b>					
<b>INVESTOR COMPLAINTS</b>					
		Quarter Ended 30th June, 2023			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	Nil			

- \* EPS not annualised.
- Notes:
- The above unaudited 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 owns 49% Equity in M/s. Flow Tech Chemicals (P) Limited and is being given treatment of Associate Concern as per applicable IND-AS 28. Accordingly, the Financial Results are prepared on Consolidated and Standalone basis.
  - The Company has capitalized its corporate office at Bay No. 46-50, Sector 31-A, Chandigarh on 26.05.2023.
  - 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 14th August 2023.

For and on behalf of the Board

(NAVEEN CHOPRA)  
Managing Director

Place : Chandigarh  
Date : August 14, 2023

UDIN: 23518893BQXMINA7725



# 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](mailto:sta@staindia.org)

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## REVIEW' REPORT

To

**The Board of Directors,**

**Primo Chemicals Ltd (Formerly Known As Punjab Alkalies & Chemicals Limited)**

**Plot No.46-50, Sector 31-A,**

**Chandigarh – 160030.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Primo Chemicals Ltd** (Formerly Known As Punjab Alkalies & Chemicals Limited) for the quarter ended 30<sup>th</sup> June 2023. 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.
2. We conducted our review of the Statement in accordance with the Standard on Review of Engagement (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", 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.
3. 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 Securities and Exchange Board of India (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

ICAI Firm Registration Number 006388N

ICAI UDIN: 23518893BGXMNA7725

Nipun Rastogi

Partner

Membership No 518893

Place of Signature: Chandigarh

Date: August 14<sup>th</sup> 2023

**PRIMO CHEMICALS LIMITED**  
(Formerly Known as Punjab Alkalies & Chemicals Limited)  
CIN: L24119CH1975PLC003607  
Regd. Office: SCO 125-127, Sector 17-B,  
CHANDIGARH 160 017

**Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2023**

Sr. No.	Particulars	Quarter Ended 30.6.2023 (Unaudited)	Quarter Ended 31.3.2023 (Audited)	Quarter Ended 30.6.2022 (Unaudited)	Financial Year Ended 31.3.2023 (Audited)
<b>PART-I</b>					
1	Revenue from operations	10987.78	14779.98	18626.43	70737.70
2	Other Income	545.99	736.39	514.30	2616.25
3	Total Revenue (1+2)	11533.77	15516.37	19140.73	73353.95
4	Expenses:				
	a) Cost of materials consumed				
	i) Salt	1727.56	1631.30	1584.10	7026.34
	ii) Power	5159.39	4580.26	4790.95	19817.98
	iii) Others	608.04	996.15	859.11	3494.40
	Total	7494.99	7207.71	7234.16	30338.72
	b) Purchase of Stock-in-Trade	1.26	852.43	714.66	4995.75
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	37.50	440.78	588.72	551.63
	d) Employees benefits expense	814.80	851.64	604.56	3182.95
	e) Finance Costs	303.34	320.53	158.03	807.10
	f) Depreciation and amortisation expense	870.53	764.90	446.51	2394.68
	g) Other expenses	1933.64	2568.99	2989.13	12433.32
	Total Expenses	11456.16	13006.98	12735.77	54704.15
5	Profit/(Loss) before exceptional and extra ordinary items and tax (3-4)	77.61	2509.39	6404.96	18649.80
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before Extra Ordinary Items and tax (5+6)	77.61	2509.39	6404.96	18649.80
8	Extra Ordinary Items	-	-	-	-
9	Profit/(Loss) Before Tax (7+8)	77.61	2509.39	6404.96	18649.80
10	Tax Expense:				
	a) Current Tax	25.99	682.37	1259.06	4071.88
	b) Prior period Tax	-	0.01	26.67	26.68
	c) Deferred Tax	423.61	80.13	434.42	1153.04
	Total	449.60	762.51	1720.15	5251.60
11	Profit/(Loss) from continuing operation (9-10)	(371.99)	1746.88	4684.81	13398.20
12	Profit/(Loss) from discontinuing operation	-	-	-	-
13	Tax Expense of discontinuing operations	-	-	-	-
14	Profit/(Loss) from discontinuing operations (after tax) (12+/-13)	-	-	-	-
15	Profit/(Loss) for the period (11+14)	(371.99)	1746.88	4684.81	13398.20
16	Share of Profit & (Loss) of Associates	(56.88)	13.22	114.97	341.51
17	Net Profit/(Loss) for the period after Associates (15+16)	(428.87)	1760.10	4799.78	13739.71
18	Other Comprehensive Income (OCI)				
	(i) a) Items that will not be reclassified to profit or loss	75.26	(43.27)	(110.47)	(235.42)
	b) Income Tax relating to items that will not be reclassified to profit or loss	28.25	(12.60)	(76.63)	(113.02)
	(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	-	-	-	-
19	Total Comprehensive Income for the period (17+18) (comprising profit/(loss) and other comprehensive income for the period)	(381.86)	1729.43	4766.94	13617.31
20	Earnings/(Loss) per Equity Share (Rs.)				
	a) Basic	(0.18)*	0.73*	1.98*	5.67
	b) Diluted	(0.18)*	0.73*	1.98*	5.67
21	Paid up Equity Share Capital	4846.86	4846.86	4846.86	4846.86
22	Face value (In Rs.)	2.00	2.00	2.00	2.00
23	Reserve excluding Revaluation Reserve	-	-	-	32874.16

<b>PART-II</b>					
Sr. No.	Particulars	Quarter Ended 30.6.2023 (Unaudited)	Quarter Ended 31.3.2023 (Audited)	Quarter Ended 30.6.2022 (Unaudited)	Financial Year Ended 31.3.2023 (Audited)
<b>A</b>					
<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding				
	- Number of Shares	166360390	166360390	166360390	166360390
	- Percentage of Shareholding	68.65%	68.65%	68.65%	68.65%
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)	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	- Number of Shares	75982630	75982630	75982630	75982630
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	31.35%	31.35%	31.35%	31.35%
<b>B</b>					
<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter			Nil	
	Received during the quarter			1	
	Disposed of during the quarter			1	
	Remaining unresolved at the end of the quarter			Nil	

- Notes:
- 1 The above unaudited 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.
  - 2 The Company owns 49% Equity in M/s. Flow Tech Chemicals (P) Limited and is being given treatment of Associate Concern as per applicable IND-AS 28. Accordingly, the Financial Results are prepared on Consolidated and Standalone basis.
  - 3 The Company has capitalized its corporate office at Bay No. 46-50, Sector 31-A, Chandigarh on 26.05.2023
  - 4 The Company operates in a single business segment viz., Chemicals.
  - 5 The figures of the previous period have been regrouped/ reclassified, wherever necessary.
  - 6 The above results have been reviewed by the Audit Committee and thereafter approved by the Board in its meeting held on 14th August 2023.

For and on behalf of the Board

(NAVEEN CHOPRA)  
Managing Director

Place : Chandigarh  
Date : August 14, 2023



UDIN: 23518893BGXMNB88965



# 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](mailto:sta@staindia.org)

## REVIEW' REPORT

To

**The Board of Directors,**

**Primo Chemicals Ltd (Formerly Known As Punjab Alkalies & Chemicals Limited),**

**Plot No.46-50, Sector 31-A,**

**Chandigarh – 160030.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Primo Chemicals Ltd (Formerly Known As Punjab Alkalies & Chemicals Limited) ("the Company") and its share of the net profit/(Loss) after tax and total comprehensive Income of Its Associate for the quarter ended 30<sup>th</sup> June 2023. 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.
2. We conducted our review of the Statement in accordance with the Standard on Review of Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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.
3. The Statement Includes the results of the following entity:

Sr.No	Name of the Entity	Relationship
1.	Primo Chemicals Ltd (Formerly Known As Punjab Alkalies & Chemicals Limited)	THE COMPANY
2.	Flowtech Chemicals Private Limited	ASSOCIATE

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 5. Other Matter

The consolidated unaudited consolidated financial results include the Group's share of net profit / (loss) after tax, and total comprehensive income for the quarter ended on June 30, 2023 as mentioned below, in respect of one Associate based on their financial results which have been reviewed by us.





**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](mailto:sta@staindia.org)

(Amount in Lakhs)

Particulars	Quarter Ended 30 <sup>th</sup> June 2023
Total Net profit/(loss) after-tax	(56.88)
Total Comprehensive Income	Nil

For **S. Tandon & Associates**

Chartered Accountants

ICAI Firm Registration Number 006388N

ICAI UDIN: 23518893BGXMNB8965

  
Nipun Rastogi  
Partner

Membership No 518893

Place of Signature: Chandigarh

Date: August 14<sup>th</sup> 2023