

PCL:SEC:2024:2129

09.02.2024

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

Scrip Code : 506852

Sub.: Outcome of Board Meeting held on 9th February, 2024- Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2023.

Dear Sir,

Pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2023 along with Limited Review Reports thereon approved by Board of Directors of the Company at its meeting held on 9th February, 2024, commenced at 12.00 Hours and concluded at 13.50 Hours.

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 Ltd.)

CIN: L24119CH1975PLC003607

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

CHANDIGARH 160 017

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(Rs. In lakhs)

Part-I							
Sr. No.	Particulars	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.9.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Financial Year Ended 31.3.2023 (Audited)
1	Revenue from operations	9142.87	9319.87	18764.29	29450.52	55957.72	70737.70
2	Other Income	369.88	483.88	475.00	1399.75	1879.86	2616.25
3	Total Revenue (1+2)	9512.75	9803.75	19239.29	30850.27	57837.58	73353.95
4	Expenses:						
	a) Cost of materials consumed						
	i) Salt	1510.57	1509.49	1920.93	4747.62	5395.04	7026.34
	ii) Power	4193.66	4586.99	5047.90	13940.04	15237.72	19817.98
	iii) Others	849.09	593.28	938.23	2050.41	2498.25	3494.40
	Total	6553.32	6689.76	7907.06	20738.07	23131.01	30338.72
	b) Purchase of Stock-in-Trade	-	-	2170.96	1.26	4143.32	4995.75
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(168.17)	158.67	(357.30)	28.10	110.85	551.63
	d) Employees benefits expense	1090.67	963.82	858.12	2869.29	2331.31	3182.95
	e) Finance Costs	500.74	438.07	207.91	1242.15	486.57	807.10
	f) Depreciation and amortisation expense	1028.39	900.61	738.31	2799.53	1629.78	2394.68
	g) Other expenses	1388.13	1942.85	3556.26	5264.62	8864.33	12433.32
	Total Expenses	10393.08	11093.78	15081.32	32943.02	41697.17	54704.15
5	Profit/(Loss) before exceptional and extra ordinary items and tax (3-4)	(880.33)	(1290.03)	4157.97	(2092.75)	16140.41	18649.80
6	Exceptional Items	(880.33)	(1290.03)	4157.97	(2092.75)	16140.41	18649.80
7	Profit/(Loss) before Extra Ordinary Items and tax (5±6)	-	-	-	-	-	-
8	Extra Ordinary Items	(880.33)	(1290.03)	4157.97	(2092.75)	16140.41	18649.80
9	Profit/(Loss) Before Tax (7±8)	-	-	-	-	-	-
10	Tax Expense:						
	a) Current Tax	-	(25.99)	457.47	-	3389.51	4071.88
	b) Prior Period Tax	15.39	-	-	15.39	26.67	26.68
	c) Deferred Tax	639.26	93.29	785.50	1156.15	1072.91	1153.04
	Total	654.65	67.30	1242.97	1171.54	4489.09	5251.60
11	Profit/(Loss) from continuing operation (9±10)	(1534.98)	(1357.33)	2915.00	(3264.29)	11651.32	13398.20
12	Profit/(Loss) from discontinuing operation	-	-	-	-	-	-
13	Tax Expense of discontinuing operations	-	-	-	-	-	-
14	Profit/(Loss) from discontinuing operations (after tax) (12±13)	(1534.98)	(1357.33)	2915.00	(3264.29)	11651.32	13398.20
15	Profit/(Loss) for the period (11±14)	-	-	-	-	-	-
16	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	(35.83)	(51.24)	33.53	(11.81)	(192.15)	(235.42)
	b) Income Tax relating to items that will not be reclassified to profit or loss	(12.52)	(17.90)	9.76	(2.17)	(100.42)	(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)	(1558.29)	(1390.67)	2938.77	(3273.93)	11559.59	13275.80
18	Earnings/(Loss) per Equity Share (Rs.) (Not Annualised):						
	a) Basic	(0.63)*	(0.56)*	1.20*	(1.35)*	4.81*	5.53
	b) Diluted	(0.63)*	(0.56)*	1.20*	(1.35)*	4.81*	5.53
19	Paid up Equity Share Capital (In Rs.)	4846.86	4846.86	4846.86	4846.86	4846.86	4846.86
20	Face value (In Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
21	Reserve excluding Revaluation Reserve.	-	-	-	-	-	32283.67

PART-II							
Sr. No.	Particulars	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.9.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Financial Year Ended 31.3.2023 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	166360390	166360390	166360390	166360390	166360390	166360390
	- Number of Shares	68.65%	68.65%	68.65%	68.65%	68.65%	68.65%
	- Percentage of Shareholding						
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)						
	b) Non-encumbered	75982830	75982830	75982830	75982830	75982830	75982830
	- Number of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	31.35%	31.35%	31.35%	31.35%	31.35%	31.35%
	- Percentage of Shares (as a % of the total Share Capital of the Company)						
B	INVESTOR COMPLAINTS						
	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		

* EPS not annualised.

Notes: 1 The above standalone un-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.

2 The Company owns 49% Equity in M/s. Flow Tech Chemicals (P) Limited as on 31st December, 2023 and is being given treatment of Associate Concern as per applicable IND-AS. Accordingly, the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023 are prepared on Consolidated and Standalone basis.

3 The Company has commissioned Flaker Plant on 30.11.2023.

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 9th February, 2024.

For and on behalf of the Board

(NAVEEN CHOPRA)
Managing Director

Place : Chandigarh
Date : 9th February, 2024

Alpun Rastogi
M. No 51883
UDIN: 24518893BKDHXX1977

S Tandon & Associates LLP, Chartered Accountants

A registered Limited Liability Partnership under the LLP Act, 2008

Registered Office: 406, Adishwar Apartments, 4th Floor, 34 Firoz Shah Road, New Delhi – 110001
Offices: New Delhi, Bangalore, Chandigarh, Mohali, Ludhiana
Contact: hi@standon.in ; +91 172 509 8370

LLPIN: ACC-9822
ICAI Firm ID: 006388N
PAN: AASF57956F

REVIEW' REPORT

To

The Board of Directors,

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

Bay 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 & Nine Months ended 31st December 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 LLP
Chartered Accountants
(FRN 006388N/NS00433)



Name: Nipun Rastogi

Partner

M. No. 518893

Date: 09/02/2024

UDIN: 24518893BKDHXY1977

PRIMO CHEMICALS LIMITED
(Formerly known as Punjab Alkalies & Chemicals Ltd.)

CIN: L24119CH1975PLC003607
Regd. Office: SCO 125-127, Sector 17-B,
CHANDIGARH 160 017

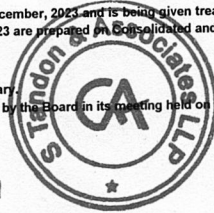
Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(Rs. In lakhs)

Part-I							
Sr. No.	Particulars	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.9.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Financial Year Ended 31.3.2023 (Audited)
1	Revenue from operations	9142.87	9319.87	18764.29	29450.52	55957.72	70737.70
2	Other Income	369.88	483.88	475.00	1399.75	1879.86	2616.25
3	Total Revenue (1+2)	9512.75	9803.75	19239.29	30850.27	57837.58	73353.95
4	Expenses:						
	a) Cost of materials consumed						
	i) Salt	1510.57	1509.49	1920.93	4747.62	5395.04	7026.34
	ii) Power	4193.66	4586.99	5047.90	13940.04	15237.72	19817.98
	iii) Others	849.09	593.28	938.23	2050.41	2498.25	3494.40
	Total	6553.32	6689.76	7907.06	20738.07	23131.01	30338.72
	b) Purchase of Stock-in-Trade	-	-	2170.96	1.26	4143.32	4995.75
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(168.17)	158.67	(357.30)	28.10	110.85	551.63
	d) Employees benefits expense	1090.67	963.82	858.12	2869.29	2331.31	3182.95
	e) Finance Costs	500.74	438.07	207.91	1242.15	486.57	807.10
	f) Depreciation and amortisation expense	1028.39	900.61	738.31	2799.53	1629.78	2394.68
	g) Other expenses	1388.13	1942.85	3556.26	5264.62	9864.33	12433.32
	Total Expenses	10393.08	11093.78	15081.32	32943.02	41697.17	54704.15
5	Profit/(Loss) before exceptional and extra ordinary items and tax (3-4)	(880.33)	(1290.03)	4157.97	(2092.75)	16140.41	18649.80
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before Extra Ordinary Items and tax (5±6)	(880.33)	(1290.03)	4157.97	(2092.75)	16140.41	18649.80
8	Extra Ordinary Items	-	-	-	-	-	-
9	Profit/(Loss) Before Tax (7±8)	(880.33)	(1290.03)	4157.97	(2092.75)	16140.41	18649.80
10	Tax Expense:						
	a) Current Tax	-	(25.99)	457.47	-	3389.51	4071.88
	b) Prior Period Tax	15.39	-	-	15.39	26.67	26.68
	c) Deferred Tax	639.26	93.29	785.50	1156.15	1072.91	1153.04
	Total	654.65	67.30	1242.97	1171.54	4489.09	5251.60
11	Profit/(Loss) from continuing operation (9±10)	(1534.98)	(1357.33)	2915.00	(3264.29)	11651.32	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)	(1534.98)	(1357.33)	2915.00	(3264.29)	11651.32	13398.20
16	Share of Profit & (Loss) of Associates	16.33	63.17	88.02	22.62	328.29	341.51
17	Net Profit/(Loss) for the period after Associates (15+16)	(1518.65)	(1294.16)	3003.02	(3241.67)	11979.61	13739.71
18	Other Comprehensive Income (OCI)						
	(i) a) Items that will not be reclassified to profit or loss	(35.83)	(51.24)	33.53	(11.81)	(192.15)	(236.42)
	b) Income Tax relating to items that will not be reclassified to profit or loss	(12.52)	(17.90)	9.76	(2.17)	(100.42)	(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 (15+16) (comprising profit/(loss) and other comprehensive income for the period)	(1541.96)	(1327.50)	3026.79	(3251.31)	11887.88	13617.31
20	Earnings/(Loss) per Equity Share (Rs.) (Not Annualised):						
	a) Basic	(0.63)*	(0.53)*	1.24*	(1.34)*	4.94*	5.67
	b) Diluted	(0.63)*	(0.53)*	1.24*	(1.34)*	4.94*	5.67
21	Paid up Equity Share Capital (In Rs.)	4846.86	4,846.86	4846.86	4846.86	4846.86	4846.86
22	Face value (In Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
23	Reserve excluding Revaluation Reserve.	-	-	-	-	-	32874.16

PART-II							
Sr. No.	Particulars	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.9.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Financial Year Ended 31.3.2023 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	166360390	166360390	166360390	166360390	166360390	166360390
	- Number of Shares				68.65%	68.65%	68.65%
	- Percentage of Shareholding	68.65%	68.65%	68.65%			
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)						
	b) Non-encumbered						
	- Number of Shares	75982830	75982830	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%	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%	31.35%	31.35%
B	INVESTOR COMPLAINTS						
	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		

- * EPS not annualised.
- Notes: 1 The above consolidated un-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.
- 2 The Company owns 49% Equity in M/s. Flow Tech Chemicals (P) Limited as on 31st December, 2023 and is being given treatment of Associate Concern as per applicable IND-AS. Accordingly, the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023 are prepared on Consolidated and Standalone basis.
- 3 The Company has commissioned Flaker Plant on 30.11.2023.
- 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 9th February, 2024.



For and on behalf of the Board

(NAVEEN CHOPRA)
Managing Director

Place : Chandigarh
Date : 9th February, 2024

Nipun Kestegi
Ni. No 518893
UDIN: 24518893BKDH XX3874

S Tandon & Associates LLP, Chartered Accountants

A registered Limited Liability Partnership under the LLP Act, 2008

Registered Office: 406, Adishwar Apartments, 4th Floor, 34 Firoz Shah Road, New Delhi – 110001
Offices: New Delhi, Bangalore, Chandigarh, Mohali, Ludhiana
Contact: hi@standon.in ; +91 172 509 8370

LLPIN: ACC-9822
ICAI Firm ID: 006388N
PAN: AASF57956F

REVIEW' REPORT

To

The Board of Directors,

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

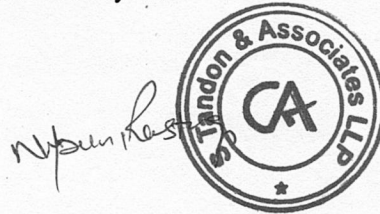
Bay No.46-50, Sector 31-A,

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 after tax and total comprehensive Income of Its Associate for the quarter & Nine Months ended 31st December 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 Nine Months ended on December 31, 2023 as mentioned below, in respect of one Associate based on their financial results which have been reviewed by us.



S Tandon & Associates LLP, Chartered Accountants

A registered Limited Liability Partnership under the LLP Act, 2008

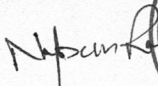
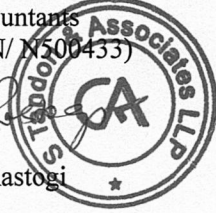
Registered Office: 406, Adishwar Apartments, 4th Floor, 34 Firoz Shah Road, New Delhi – 110001
Offices: New Delhi, Bangalore, Chandigarh, Mohali, Ludhiana
Contact: hi@standon.in ; +91 172 509 8370

LLPIN: ACC-9822
ICAI Firm ID: 006388N
PAN: AASFS7956F

(Amount in Lakhs)

Particulars	Nine Months Ended 31 st December 2023
Total Net profit/(loss) after-tax	22.62
Total Comprehensive Income	Nil

For S. Tandon & Associates LLP
Chartered Accountants
(FRN 006388N/N500433)

Name: Nipun Rastogi
Partner

M. No. 518893

Date: 09/02/2024

UDIN: 24518893BKDHXX3874