

PCL:SEC:2024:2156

30.05.2024

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 and Consolidated) for the Quarter and Year ended 31st March, 2024 alongwith Auditors Report and Declaration.

Dear Sir,

Pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith "Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31st March, 2024" 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 30th May, 2024 commenced at 11:30 Hours and concluded at 14:15 Hours.

Please acknowledge receipt.

Thanking you,

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

(SUGANDHA KUKREJA)
Company Secretary & Chief HR 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,

Corporate Office : Bay No. 46-50, Sector 31-A, Chandigarh - 160030,

Tel No. 0172-2801649, Email : secretarial@primochemicals.in, Website: www.primochemicals.in

Statement of Audited Financial Results on Standalone Basis for the Quarter and Year Ended 31st March 2024

(Rs. In lakhs)

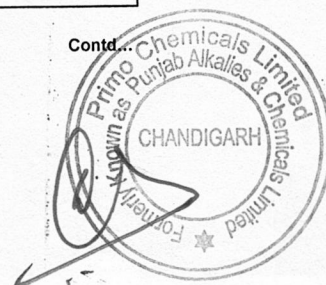
Part-I						
Sr. No.	Particulars	Quarter Ended 31.3.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.3.2023 (Audited)	Financial Year Ended 31.3.2024 (Audited)	Financial Year Ended 31.3.2023 (Audited)
1	Revenue from operations	10247.50	9142.87	14779.98	39698.02	70737.70
2	Other Income	542.39	369.88	736.39	1942.14	2616.25
3	Total Revenue (1+2)	10789.89	9512.75	15516.37	41640.16	73353.95
4	Expenses:					
	a) Cost of materials consumed					
	i) Salt	1696.22	1510.57	1631.30	6443.84	7026.34
	ii) Power	4611.10	4193.66	4580.26	18551.14	19817.98
	iii) Other	1089.06	749.00	440.58	2668.23	1939.39
	Total	7396.38	6453.23	6652.14	27663.21	28783.71
	b) Purchase of Stock-in-Trade	-	-	852.43	1.26	4995.75
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(376.69)	(168.17)	440.78	(348.59)	551.63
	d) Employees benefits expense	1000.18	1090.67	851.64	3869.47	3182.95
	e) Finance Costs	578.42	500.74	320.53	1820.57	807.10
	f) Depreciation and amortisation expense	1156.52	1028.39	764.90	3956.05	2394.68
	g) Other expenses	2084.84	1488.22	3124.56	7820.70	13988.33
	Total Expenses	11839.65	10393.08	13006.98	44782.67	54704.15
5	Profit/(Loss) Before Tax (3-4)	(1049.76)	(880.33)	2509.39	(3,142.51)	18,649.80
6	Tax Expense:					
	a) Current Tax	-	-	682.37	0.00	4071.88
	b) Prior period Tax	3.80	15.39	0.01	19.19	26.68
	c) Deferred Tax	(1732.03)	639.26	80.13	(575.88)	1153.04
	Total	(1728.23)	654.65	762.51	(556.69)	5251.60
7	Profit/(Loss) after tax (5-6)	678.47	(1534.98)	1746.88	(2585.82)	13398.20
8	Other Comprehensive Income (OCI)					
	(i) a) Items that will not be reclassified to profit or loss	0.83	(35.83)	(43.27)	(10.98)	(235.42)
	b) Income Tax relating to items that will not be reclassified to profit or loss	0.29	(12.52)	(12.60)	(1.88)	(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	-	-	-	-	-
	Total Comprehensive Income for the period (7+8) (comprising profit/(loss) and other comprehensive income for the period)	679.01	(1558.29)	1716.21	(2594.92)	13275.80
9	Earnings/(Loss) per Equity Share (Rs.):					
	a) Basic	0.28*	(0.63)*	0.72*	(1.07)	5.53
	b) Diluted	0.28*	(0.63)*	0.72*	(1.07)	5.53
11	Paid up Equity Share Capital	4846.86	4846.86	4846.86	4846.86	4846.86
12	Face value (In Rs.)	2.00	2.00	2.00	2.00	2.00
13	Reserve excluding Revaluation Reserve.	-	-	-	29735.74	32283.67
PART-II						
Sr. No.	Particulars	Quarter Ended 31.3.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.3.2023 (Audited)	Financial Year Ended 31.3.2024 (Audited)	Financial Year Ended 31.3.2023 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	166360390	166360390	166360390	166360390	166360390
	- Percentage of Shareholding	68.65%	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%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered					
	- Number of Shares	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%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	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		

* Not Annualised

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UDIN 245188938
M.No 51889



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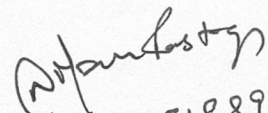



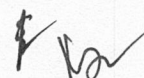
Statement of Assets and Liabilities-Standalone

(Rs. In lakhs)

Sr. No.	Particulars	Financial Year	Financial Year
		Ended 31.3.2024 (Audited)	Ended 31.3.2023 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipment	46167.23	27243.11
	b) Right-of-use assets	664.34	550.49
	c) Capital Work in Progress	4862.55	21315.93
	d) Other Intangible Assets	7.96	11.45
	e) Financial Assets		
	(i) Investments	5299.81	5299.81
	(ii) Others	2,257.92	2,121.20
	f) Other Non Current Assets	1092.30	1962.97
	Sub total: Non Current Assets	60352.11	58504.96
2	Current Assets	2226.59	1801.41
	a) Inventories		
	b) Financial Assets	3499.63	5163.75
	(i) Trade Receivable	47.13	2148.71
	(ii) Cash and Cash equivalent	90.60	956.24
	(iii) Bank Balances other than (ii) above	192.79	731.42
	(iv) Others	4362.45	3246.19
	c) Other Current Assets	10419.19	14047.72
	Sub total: Current Assets	70771.30	72552.68
	TOTAL: ASSETS		
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	4846.86	4846.86
	b) Other Equity	33213.48	35810.03
	Sub Total: Equity	38060.34	40656.89
2	LIABILITIES		
	Non Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	10614.81	12313.01
	(ii) Lease Liability	110.06	44.86
	508.76	470.34	
	b) Provisions	1613.11	2190.87
	c) Deferred Tax Liabilities (Net)	12846.74	15019.08
	Sub Total: Non Current Liabilities		
	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	7031.36	2117.45
	(ii) Lease liabilities	66.80	4.24
	(iii) Trade Payables		
	(A) Total outstanding dues of Micro & Small Enterprise	455.43	375.87
	(B) Total outstanding dues of other than Micro & Small Enterprise	2620.42	3950.26
	1906.44	2700.46	
	(iv) Other Financial Liabilities		
	b) Other Current Liabilities	7706.97	6463.61
	c) Provision	76.80	55.12
	d) Current Tax Liability (Net)	-	1209.70
	19864.22	16876.71	
	Sub Total: Current Liabilities	70771.30	72552.68
	TOTAL EQUITY AND LIABILITIES		

Contd...


 UDIN: 24518893BK
 M.No - 51889






Standalone Statement of Cash Flows

Sr. No.	Particulars	Financial Year Ended 31.3.2024 (Audited)	Financial Year Ended 31.3.2023 (Audited)
A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	(Loss) /Profit after tax	(2,585.82)	13398.20
	Adjustments for:		
	Income Tax Expense	(556.69)	5251.60
	Depreciation and Amortisation Expenses	3,668.02	2,251.84
	Miscellaneous Expenses Written Off	288.03	142.84
	Provision for Gratuity	(10.98)	(235.42)
	Amount Transferred from WIP to Stores	278.69	0.81
	(Gain)loss on sale of Fixed Assets	(51.79)	(7.30)
	Interest Income	(179.55)	(70.44)
	Finance Cost /Interest on Term Loan	1068.40	288.38
	Operating Profit Before Working Capital Changes	1918.31	21020.51
	Adjustments for:		
	(Increase)/Decrease in Trade receivables	1664.12	(1909.24)
	(Increase)/Decrease in Other Current Assets	(959.02)	(975.73)
	(Increase)/Decrease In inventories	(425.18)	(94.49)
	(Increase)/Decrease In current financial assets others & capital advances	1144.14	(1193.71)
	(Decrease)/Increase In Trade Payable & creditors for capital goods	(2,036.61)	2,529.34
	(Decrease)/Increase in Short Term Borrowings	(5.25)	5.25
	(Decrease)/Increase In Other Current Liabilities & non current liabilities & provisions	1431.03	(1095.87)
	(Decrease)/Increase in Short Term Provisions	21.68	(1.88)
	Net adjustment in Working Capital	834.91	(2,736.33)
	Cash Generated From Operations	2753.22	18284.18
	Income Taxes (Paid)/Refund	(1,386.12)	(3,320.96)
	Net Cash From Operating Activities	1367.10	14963.22
B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(6763.31)	(18229.30)
	Sale/Adjustment of Fixed Assets	285.66	7.90
	Purchase of Investments	-	(2,293.23)
	Bank Deposits (placed)/matured	897.47	(765.72)
	Interest Received	179.55	70.44
	Long Term Advances (Given)/Received	(168.55)	(1447.90)
	Purchase of Membranes and Recasting of Pans	(22.87)	(677.27)
	Net Cash Used in Investing Activities	(5,592.05)	(23,335.08)
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings	4370.22	8934.44
	Repayment of term loans to Banks	(5468.41)	(585.38)
	Interest Paid	(1,044.19)	(225.64)
	Principal payment of lease liabilities	(39.03)	-
	Interest paid on lease liabilities	(14.37)	(4.24)
	Proceeds from Short Term Borrowings (Working Capital)	4,319.15	-
	Net Cash Flow from Financing Activities	2123.37	8119.18
	Net Decrease In Cash And Cash Equivalents	(2101.58)	(252.68)
	Cash And Cash Equivalents at the beginning of year	2148.71	2401.39
	Cash And Cash Equivalents at the end of year	47.13	2148.71

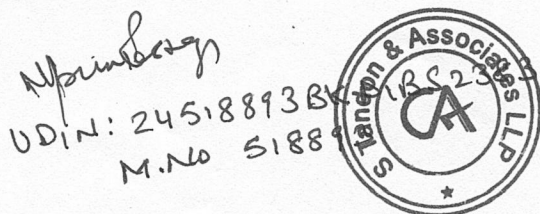
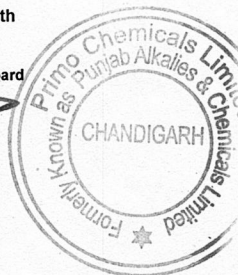
Note: The above Statement of Standalone Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'

- * EPS not annualised.
- Notes: 1 The above standalone 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 March, 2024 and is being given treatment of Associate Concern as per applicable IND-AS. Accordingly, the audited Financial Results for the Quarter and Year ended 31st March, 2024 are prepared on Consolidated and Standalone basis.
- 3 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited published year to date figures upto the third quarter ended 31st December, 2023, which were subject to limited review.
- 4 The Company has commissioned Aluminium Chloride Plant, Flaker Plant & Power Plant during the current financial year.
- 5 The Company operates in a single business segment viz., Chemicals.
- 6 The figures of the previous period have been regrouped/ reclassified, wherever necessary.
- 7 The above results have been reviewed by the Audit Committee and thereafter approved by the Board in its meeting held on 30th May, 2024.

Place : Chandigarh
Date : 30th May, 2024

For and on behalf of the Board

(NAVEEN GHOPRA)
Managing Director



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

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, 2024** and the year to date Standalone results for the period from **1st April, 2023 to 31st March, 2024** 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/loss and other comprehensive income and other financial information for the quarter ended **31st March, 2024** as well as the year-to-date results for the period from **1st April, 2023 to 31st March, 2024**.

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



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LLPIN: ACC-9822
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PAN: AASFS7956F

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 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.



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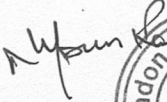
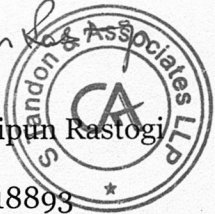
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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt 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.

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 LLP
Chartered Accountants
(FRN 006388N/N500433)



Name: Nipun Kastogi
Partner
M. No. 518893
Date: 30/05/2024
UDIN: 24518893BKDIBS2383

PRIMO CHEMICALS LIMITED

(Formerly known as Punjab Alkalies & Chemicals Ltd.)

CIN: L24119CH1975PLC003607

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

Tel No. 0172-2801649, Email : secretarial@primochemicals.in, Website: www.primochemicals.in

Statement of Audited Financial Results on Consolidated basis for the Quarter and Year Ended 31st March, 2024

(Rs. In lakhs)

Part-I						
Sr. No.	Particulars	Quarter Ended 31.3.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.3.2023 (Audited)	Financial Year Ended 31.3.2024 (Audited)	Financial Year Ended 31.3.2023 (Audited)
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4	Expenses:					
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	iii) Others	1089.06	749.00	440.58	2668.23	1939.39
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	b) Purchase of Stock-in-Trade	0.00	0.00	852.43	1.26	4995.75
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(376.69)	(168.17)	440.78	(348.59)	551.63
	d) Employees benefits expense	1000.18	1090.67	851.64	3869.47	3182.95
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	g) Other expenses	2084.84	1488.22	3124.56	7820.70	13988.33
	Total Expenses	11839.65	10393.08	13006.98	44782.67	54704.15
5	Profit/(Loss) Before Tax (3-4)	(1049.76)	(880.33)	2509.39	(3,142.51)	18,649.80
6	Tax Expense:					
	a) Current Tax	-	-	682.37	-	4071.88
	b) Prior period Tax	3.80	15.39	0.01	19.19	26.68
	c) Deferred Tax	(1732.03)	639.26	80.13	(575.88)	1153.04
	Total	(1728.23)	654.65	762.51	(556.69)	5251.60
7	Profit/(Loss) after tax (5-6)	678.47	(1,534.98)	1746.88	(2585.82)	13398.20
8	Share of Profit & (Loss) of Associates	30.50	16.33	13.22	53.12	341.51
9	Net Profit/(Loss) for the period after Associates (7+8)	708.97	(1,518.65)	1760.10	(2,532.70)	13,739.71
10	Other Comprehensive Income (OCI)					
	(i) a) Items that will not be reclassified to profit or loss	0.83	(35.83)	(43.27)	(10.98)	(235.42)
	b) Income Tax relating to items that will not be reclassified to profit or loss	0.29	(12.52)	(12.60)	(1.88)	(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	-	-	-	-	-
	Total Comprehensive Income for the period (9+10) (comprising profit/(loss) and other comprehensive income for the period)	709.51	(1,541.96)	1,729.43	(2,541.80)	13,617.31
11	Earnings/(Loss) per Equity Share (Rs.):					
	a) Basic	0.29*	(0.63)*	0.73*	(1.05)	5.67
	b) Diluted	0.29*	(0.63)*	0.73*	(1.05)	5.67
13	Paid up Equity Share Capital	4,846.86	4846.86	4,846.86	4,846.86	4,846.86
14	Face value (In Rs.)	2.00	2.00	2.00	2.00	2.00
15	Reserve excluding Revaluation Reserve.	-	-	-	30379.35	32874.16

PART-II

Sr. No.	Particulars	Quarter Ended 31.3.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.3.2023 (Audited)	Financial Year Ended 31.3.2024 (Audited)	Financial Year Ended 31.3.2023 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	166360390	166360390	166360390	166360390	166360390
	- Percentage of Shareholding	68.65%	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%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered					
	- Number of Shares	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%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	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		

* Not Annualised

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Handwritten notes and stamps:
 N/A
 M. No. 1888
 UDIN: 2450873857875633
 Stamp: Chand & Associates Ltd. CA

Handwritten signature and stamp:
 Stamp: Primo Chemicals Limited, Formerly known as Punjab Alkalies & Chemicals Ltd., CHANDIGARH

Statement of Assets and Liabilities - Consolidated

(Rs. in Lakhs)

Sr. No.	Particulars	Financial Year Ended 31.3.2024 (Audited)	Financial Year Ended 31.3.2023 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipment	46167.23	27243.11
	b) Right-of-use assets	664.34	550.49
	c) Capital Work in Progress	4862.55	21315.93
	d) Other Intangible Assets	7.96	11.45
	e) Financial Assets		
	(i) Investments	5943.42	5890.30
	(ii) Others	2,257.92	2,121.20
	f) Other Non Current Assets	1092.30	1962.97
	Sub total: Non Current Assets	60995.72	59095.45
2	Current Assets		
	a) Inventories	2226.59	1801.41
	b) Financial Assets		
	(i) Trade Receivable	3499.63	5163.75
	(ii) Cash and Cash equivalent	47.13	2148.71
	(iii) Bank Balances other than (ii) above	90.60	956.24
	(iv) Others	192.79	731.42
	c) Other Current Assets	4362.45	3246.19
	Sub total: Current Assets	10419.19	14047.72
	TOTAL: ASSETS	71414.91	73143.17
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	4846.86	4,846.86
	b) Other Equity	33857.09	36,400.52
	Sub Total: Equity	38703.95	41247.38
2	LIABILITIES		
	Non Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	10614.81	12,313.01
	(ii) Lease Liability	110.06	44.86
	b) Provisions	508.76	470.34
	c) Deferred Tax Liabilities (Net)	1613.11	2,190.87
	Sub Total: Non Current Liabilities	12846.74	15,019.08
	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	7031.36	2117.45
	(ii) Lease liabilities	66.80	4.24
	(iii) Trade Payables		
	(A) Total outstanding dues of Micro & Small Enterprise	455.43	375.87
	(B) Total outstanding dues of other than Micro & Small Enterprise	2620.42	3950.26
	(iv) Other Financial Liabilities	1906.44	2700.46
	b) Other Current Liabilities	7706.97	6463.61
	c) Provision	76.80	55.12
	d) Current Tax Liability (Net)	0.00	1209.70
	Sub Total: Current Liabilities	19864.22	16876.71
	TOTAL EQUITY AND LIABILITIES	71414.91	73143.17

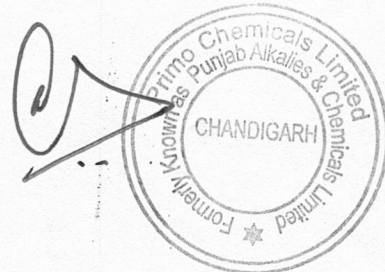
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N/Pun/Rastogi
 M.No 51889
 UDIN: 2451889



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to



Consolidated Statement of Cash Flows

Sr. No.	Particulars	Financial Year Ended 31.3.2024 (Audited)	Financial Year Ended 31.3.2023 (Audited)
A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	(Loss) /Profit after tax	(2,532.70)	13739.71
	Adjustments for:		
	Income Tax Expense	(556.69)	5251.60
	Depreciation and Amortisation Expenses	3,668.02	2,251.84
	Miscellaneous Expenses Written Off	288.03	142.84
	Share of (Profit) / loss in Associate	(53.12)	(341.51)
	Provision for Gratuity	(10.98)	(235.42)
	Amount Transferred from WIP to Stores	278.69	0.81
	(Gain)/loss on sale of Fixed Assets	(51.79)	(7.30)
	Interest Income	(179.55)	(70.44)
	Finance Cost /Interest on Term Loan	1068.40	288.38
	Operating Profit Before Working Capital Changes	1918.31	21020.51
	Adjustments for:		
	(Increase)/Decrease in Trade receivables	1664.12	(1909.24)
	(Increase)/Decrease in Other Current Assets	(959.02)	(975.73)
	(Increase)/Decrease in inventories	(425.18)	(94.49)
	(Increase)/Decrease in current financial assets others & capital advances	1144.14	(1193.71)
	(Decrease)/Increase in Trade Payable & creditors for capital goods	(2,036.61)	2,529.34
	(Decrease)/Increase in Short Term Borrowings	(5.25)	5.25
	(Decrease)/Increase in Other Current Liabilities & non current liabilities & provisions	1431.03	(1095.87)
	(Decrease)/Increase in Short Term Provisions	21.68	(1.88)
	Net adjustment in Working Capital	834.91	(2,736.33)
	Cash Generated From Operations	2753.22	18284.18
	Income Taxes (Paid)/Refund	(1,386.12)	(3,320.96)
	Net Cash From Operating Activities	1367.10	14963.22
B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(6,763.31)	(18,229.30)
	Sale/Adjustment of Fixed Assets	285.66	7.90
	Purchase of Investments	-	(2,293.23)
	Bank Deposits (placed)/matured	897.47	(765.72)
	Interest Received	179.55	70.44
	Long Term Advances (Given)/Received	(168.55)	(1,447.90)
	Purchase of Membranes and Recasting of Pans	(22.87)	(677.27)
	Net Cash Used in Investing Activities	(5,592.05)	(23,335.08)
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term Borrowings	4,370.22	8934.44
	Repayment of term loans to Banks	(5,468.41)	(585.38)
	Interest Paid	(1,044.19)	(225.64)
	Principal payment of lease liabilities	(39.03)	-
	Interest paid on lease liabilities	(14.37)	(4.24)
	Proceeds from Short Term Borrowings (Working Capital)	4,319.15	-
	Net Cash Flow from Financing Activities	2,123.37	8119.18
	Net Decrease In Cash And Cash Equivalents	(2,101.58)	(252.68)
	Cash And Cash Equivalents at the beginning of year	2,148.71	2401.39
	Cash And Cash Equivalents at the end of year	47.13	2148.71

Note: The above Statement of Consolidated Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'

- Notes:
- The above consolidated 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 owns 49% Equity in M/s. Flow Tech Chemicals (P) Limited as on 31st March, 2024 and is being given treatment of Associate Concern as per applicable IND-AS. Accordingly, the audited Financial Results for the Quarter and Year ended 31st March, 2024 are prepared on Consolidated and Standalone basis.
 - The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited published year to date figures upto the third quarter ended 31st December, 2023, which were subject to limited review.
 - The Company has commissioned Aluminium Chloride Plant, Flaker Plant & Power Plant during the current financial 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 30th May, 2024.

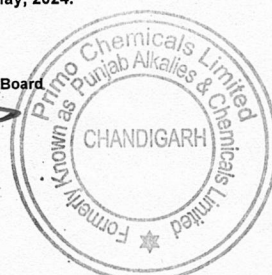
Place : Chandigarh
Date : 30th May, 2024

Nijam Rastogi
M.No 518893
V.DIN. 2451 8893



For and on behalf of the Board

(NAVEEN CHOPRA)
Managing Director



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

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, 2024** and the year to date results for the period from **1st April, 2023** to **31st March, 2024** 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, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

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.



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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 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.



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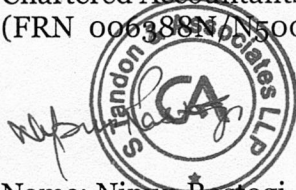
LLPIN: ACC-9822
ICAI Firm ID: 006388N
PAN: AASF57956F

- 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.
- 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 LLP
Chartered Accountants
(FRN 006388N/500433)




Name: Nipun Rastogi
Partner
M. No. 518893
Date: 30/05/2024
UDIN: 24518893BKDIBT5633


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 LLP (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, 2024.

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

Place : Chandigarh
Date : May 30, 2024


(Arun Kumar Kaushal)
Chief Financial Officer


(Naveen Chopra)
Managing Director

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

Chief Executive Officer and Chief Financial Officer's Certificate.

To the Board of Directors of
Primo Chemicals Limited
(Formerly known as Punjab Alkalies & Chemicals Limited)

A. We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of their knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended on 31st March, 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

- (1) significant changes in internal control over financial reporting during the year ended 31st March, 2024;
- (2) significant changes in accounting policies during the year ended 31st March, 2024 and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place : Chandigarh
Date : May 30, 2024


(ARUN KUMAR KAUSHAL)
Chief Financial Officer


(NAVEEN CHOPRA)
Managing Director

PRIMO CHEMICALS LIMITED

(FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED)

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