

PCL:SEC:2023:1966

10.02.2023

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

Scrip Code : 506852

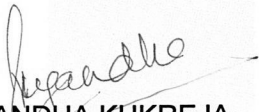
Sub.: Outcome of Board Meeting held on 10th February, 2023 for approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2022

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, 2022 along with Limited Review Reports thereon approved by Board of Directors of the Company at its meeting held on 10th February, 2023, commenced at 12.30 Hours and concluded at 14.30 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 LTD. (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, 2022

(Rs. In lacs)

Part-I							
Sr. No.	Particulars	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.9.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Financial Year Ended 31.3.2022 (Audited)
1	Revenue from operations	18764.29	18567.00	13070.09	55957.72	29299.55	45406.79
2	Other Income	475.00	890.56	511.04	1879.86	1028.02	1515.40
3	Total Revenue (1+2)	19239.29	19457.56	13581.13	57837.58	30327.57	46922.19
4	Expenses:						
	a) Cost of materials consumed						
	i) Salt	1920.93	1890.01	1336.95	5395.04	3568.06	5224.32
	ii) Power	5047.90	5398.87	4244.49	15237.72	11931.91	16599.53
	iii) Others	938.23	700.91	571.02	2498.25	1203.98	1799.99
	Total	7907.06	7989.79	6152.46	23131.01	16703.95	23623.84
	b) Purchase of Stock-in-Trade	2170.96	1257.70	12.10	4143.32	723.59	2271.86
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(357.30)	(120.57)	(60.67)	110.85	(254.77)	(1003.76)
	d) Employees benefits expense	858.12	868.63	471.34	2331.31	7018.83	7536.26
	e) Finance Costs	207.91	120.63	298.36	486.57	718.48	881.96
	f) Depreciation and amortisation expense	738.31	444.96	447.20	1629.78	1294.42	1746.3
	g) Other expenses	3556.26	3318.94	841.73	9864.33	1888.22	4312.23
	Total Expenses	15081.32	13880.08	8162.52	41697.17	28092.72	39368.69
5	Profit/(Loss) before exceptional and extra ordinary items and tax (3-4)	4157.97	5577.48	5418.61	16140.41	2234.85	7553.50
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before Extra Ordinary Items and tax (5±6)	4157.97	5577.48	5418.61	16140.41	2234.85	7553.50
8	Extra Ordinary Items	-	-	-	-	-	-
9	Profit/(Loss) Before Tax (7±8)	4157.97	5577.48	5418.61	16140.41	2234.85	7553.50
10	Tax Expense:						
	a) Current Tax	457.47	1672.98	479.40	3389.51	479.40	1393.52
	b) Prior Period Tax	-	-	-	26.67	-	-
	c) Deferred Tax	785.50	(147.01)	643.92	1072.91	298.33	487.85
	Total	1242.97	1525.97	1123.32	4489.09	777.73	1881.37
11	Profit/(Loss) from continuing operation (9±10)	2915.00	4051.51	4295.29	11651.32	1457.12	5672.13
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)	2915.00	4051.51	4295.29	11651.32	1457.12	5672.13
16	Other Comprehensive Income (OCI)						
	(i) a) Items that will not be reclassified to profit or loss	33.53	(115.21)	(12.06)	(192.15)	378.56	421.69
	b) Income Tax relating to items that will not be reclassified to profit or loss	9.76	(33.55)	-	(100.42)	-	122.80
	(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)	2938.77	3969.85	4283.23	11559.59	1835.68	5971.02
18	Earnings/(Loss) per Equity Share (Rs.) (Not Annualised):						
	a) Basic	1.20	1.67	8.86	4.81	3.29	2.50
	b) Diluted	1.20	1.67	8.86	4.81	3.29	2.50
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	10.00	2.00	10.00	2.00
21	Reserve excluding Revaluation Reserve.	-	-	-	-	-	18960.89

PART-II

Sr. No.	Particulars	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.9.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Financial Year Ended 31.3.2022 (Audited)
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	166360390	166360390	33272078	166360390	33272078	166360390
	- Percentage of Shareholding	68.65%	68.65%	68.65%	68.65%	68.65%	68.65%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	4761988	-	4761988	23809940
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.00%	0.00%	31.34%	0.00%	31.34%	31.34%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	9.82%	0.00%	9.82%	9.82%
	b) Non-encumbered						
	- Number of Shares	75982830	75982830	10434578	75982830	10434578	52172890
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	68.66%	100.00%	68.66%	68.66%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	31.35%	31.35%	21.53%	31.35%	21.53%	21.53%
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				2		
	Disposed of during the quarter				1		
	Remaining unresolved at the end of the quarter				1		

- 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 has acquired 49% Equity in M/s. Flow Tech Chemicals (P) Limited as on 31st December, 2022 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, 2022 are prepared on Consolidated and Standalone basis.
- 3 The company has capitalised the Expansion Project amounting to Rs. 68.79 Crs on 1st October 2022.
- 4 The Company has made Sub-division of each equity share of Rs 10/- each into 5 (five) equity shares of Rs 2/- each as per approval of Board in its meeting held on 2nd December, 2021, approval of shareholders in EOGM held on 28th December, 2021 with record date for the same was 28th January, 2022
- 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 10th February, 2023.

For and on behalf of the Board

HARI SINGH KHURANA

(NAVEEN CHOPRA)
Managing Director

Place : Chandigarh
Date : 10th February, 2023

Digitally signed by HARI SINGH KHURANA
DN: cn=HARI SINGH KHURANA, o=PRIMO CHEMICALS LTD., email=h.singh@primochemicals.com, c=IN, postalCode=160002, serialNumber=1, cn=HARI SINGH KHURANA
Date: 2023.02.10 14:00:39 +05'30'

ICAI UDIN: - 23080331B92FH11322



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

REVIEW' REPORT

To
The Board of Directors,
Primo Chemicals Limited
(Formerly Known As Punjab Alkalies & Chemicals Limited),
S.C.O No 125-127, Sector 17-B,
Chandigarh – 160017

1. We have reviewed the accompanying statement of unaudited standalone financial results of Primo Chemicals Limited (Formerly Known As Punjab Alkalies & Chemicals Limited) for the quarter and nine months ended 31st December 2022. 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
FRN: No. 006388N
ICAI UDIN 23086331BGZFHI1322

HARI SINGH
KHURANA

Hari Singh
(Partner)
M. No 086331

Place of Signature: Chandigarh
Date: 10th February 2023

Digitally signed by HARI SINGH KHURANA
DN: c=IN, o=PERSONAL, ou=5037, postalCode=766847, email=7668473e8d4f46a383c3448a,
2.5.4.20=8d20762a35a05651c1470ba8e970a0a7a9933aaca659799f01c156310,
postalCode=160023, st=Chandigarh,
serialNumber=+42705b7179f7e715512d81296d42c926d09824c454c12c7647ca13368803
St. CHARTERED ACCOUNTANTS
Date: 2023.02.10 14:01:12 +05'30'

PRIMO CHEMICALS LTD. (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, 2022

Part-I								(Rs. In lacs)
Sr. No.	Particulars	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.9.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Financial Year Ended 31.3.2022 (Audited)	
1	Revenue from operations	18764.29	18567.00	13070.09	55957.72	29299.55	45406.79	
2	Other Income	475.00	890.56	511.04	1879.86	1028.02	1515.40	
3	Total Revenue (1+2)	19239.29	19457.56	13581.13	57837.58	30327.57	46922.19	
4	Expenses:							
	a) Cost of materials consumed							
	i) Salt	1920.93	1890.01	1336.95	5395.04	3568.06	5224.32	
	ii) Power	5047.90	5398.87	4244.49	15237.72	11931.91	16599.53	
	iii) Others	938.23	700.91	571.02	2498.25	1203.98	1799.99	
	Total	7907.06	7989.79	6152.46	23131.01	16703.95	23623.84	
	b) Purchase of Stock-in-Trade	2170.96	1257.70	12.10	4143.32	723.59	2271.86	
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(357.30)	(120.57)	(60.67)	110.85	(254.77)	(1003.76)	
	d) Employees benefits expense	858.12	868.63	471.34	2331.31	7018.83	7536.26	
	e) Finance Costs	207.91	120.63	298.36	486.57	718.48	881.96	
	f) Depreciation and amortisation expense	738.31	444.96	447.20	1629.78	1294.42	1746.3	
	g) Other expenses	3566.26	3318.94	841.73	9864.33	1888.22	4312.23	
	Total Expenses	15081.32	13880.08	8162.52	41697.17	28092.72	39368.69	
5	Profit/(Loss) before exceptional and extra ordinary items and tax (3-4)	4157.97	5577.48	5418.61	16140.41	2234.85	7553.50	
6	Exceptional Items	-	-	-	-	-	-	
7	Profit/(Loss) before Extra Ordinary Items and tax (5±6)	4157.97	5577.48	5418.61	16140.41	2234.85	7553.50	
8	Extra Ordinary Items	-	-	-	-	-	-	
9	Profit/(Loss) Before Tax (7±8)	4157.97	5577.48	5418.61	16140.41	2234.85	7553.50	
10	Tax Expense:							
	a) Current Tax	457.47	1672.98	479.40	3389.51	479.40	1393.52	
	b) Prior Period Tax	-	-	-	26.67	-	-	
	c) Deferred Tax	785.50	(147.01)	643.92	1072.91	298.33	487.85	
	Total	1242.97	1525.97	1123.32	4489.09	777.73	1881.37	
11	Profit/(Loss) from continuing operation (9±10)	2915.00	4051.51	4295.29	11651.32	1457.12	5672.13	
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)	2915.00	4051.51	4295.29	11651.32	1457.12	5672.13	
16	Share of Profit & (Loss) of Associates	88.02	125.30	(0.46)	328.29	(0.46)	248.98	
17	Net Profit/(Loss) for the period after Associates (15+16)	3003.02	4176.81	4294.83	11979.61	1456.65	5921.11	
18	Other Comprehensive Income (OCI)							
	(i) a) Items that will not be reclassified to profit or loss	33.53	(115.21)	(12.06)	(192.15)	378.56	421.69	
	b) Income Tax relating to items that will not be reclassified to profit or loss	9.76	(33.55)	-	(100.42)	-	122.80	
	(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)	3026.79	4095.15	4282.77	11887.88	1835.22	6220.00	
20	Earnings/(Loss) per Equity Share (Rs.) (Not Annualised):							
	a) Basic	1.24	1.72	8.86	4.94	3.29	2.61	
	b) Diluted	1.24	1.72	8.86	4.94	3.29	2.61	
21	Paid up Equity Share Capital (In Rs.)	4846.86	4846.86	4846.86	4846.86	4846.86	4846.86	
22	Face value (In Rs.)	2.00	2.00	10.00	2.00	10.00	2.00	
23	Reserve excluding Revaluation Reserve.	-	-	-	-	-	19209.87	

PART-II

Sr. No.	Particulars	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.9.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Financial Year Ended 31.3.2022 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	166360390	166360390	33272078	166360390	33272078	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	-	-	4761988	-	4761988	23809940
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.00%	0.00%	31.34%	0.00%	31.34%	31.34%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	9.82%	0.00%	9.82%	9.82%
	b) Non-encumbered						
	- Number of Shares	75982830	75982830	10434578	75982830	10434578	52172890
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	68.66%	68.66%	68.66%	68.66%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	31.35%	31.35%	21.53%	31.35%	21.53%	21.53%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						
	Received during the quarter				NIL		
	Disposed of during the quarter				2		
	Remaining unresolved at the end of the quarter				1		

- Notes: 1 The above Consolidated 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 has acquired 49% Equity in M/s. Flow Tech Chemicals (P) Limited as on 31st December, 2022 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, 2022 are prepared on Consolidated and Standalone basis.
- 3 The company has capitalised the Expansion Project amounting to Rs. 68.79 Crs on 1st October 2022.
- 4 The Company has made Sub-division of each equity share of Rs 10/- each into 5 (five) equity shares of Rs 2/- each as per approval of Board in its meeting held on 2nd December, 2021, approval of shareholders in EOGM held on 28th December, 2021 with record date for the same was 28th January, 2022
- 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 10th February, 2023.

For and on behalf of the Board

HARI SINGH KHURANA

Digitally signed by HARI SINGH KHURANA
 DN: c=IN, o=PRIMO CHEMICALS LTD., ou=PRIMO CHEMICALS LTD., email=h.singh@primochemicals.com, cn=HARI SINGH KHURANA
 Date: 2023.02.10 14:01:29 +05'30'

(NAVEEN CHOPRA)
 Managing Director

Place : Chandigarh
 Date : 10th February, 2023

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ICAI UTM 23086331B92FH31454



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

REVIEW' REPORT

To
The Board of Directors,
Primo Chemicals Limited
(Formerly Known As Punjab Alkalies & Chemicals Limited),
S.C.O No 125-127, Sector 17-B,
Chandigarh – 160017.

- We have reviewed the accompanying statement of unaudited consolidated financial results of Primo Chemicals Limited (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 and nine months ended 31st December 2022. 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.
- 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.
- The Statement Includes the results of the following entity:

Sr.No	Name of the Entity	Relationship
1.	PRIMO CHEMICALS LIMITED (FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED)	THE COMPANY
2.	FLOWTECH CHEMICALS PRIVATE LIMITED	ASSOCIATE

- 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.
- 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, 2022 as mentioned below, in respect of one Associate based on their financial results which have been reviewed by us.

(Amount in Lakhs)

Particulars	Nine Months Ended 31 st December 2022
Total Net profit/(loss) after-tax	328.29
Total Comprehensive Income	Nil

For **S. Tandon & Associates**
Chartered Accountants
FRN: No. 006388N
ICAI UDIN 23086331BGZFHJ1454

Hari Singh **HARI SINGH**
(Partner) **KHURANA**
M. No 086331
Place of Signature: Chandigarh
Date: 10th February 2022

Digitally signed by HARI SINGH KHURANA
DN: c=IN, o=PERSONAL, ou=5072,
postalAddress=3084572612467388464333333464a,
2.5.4.20=0b220f2a235a5656510140ba6e390bf67ae9f,
33a2ca3939799f0c1c194319, postalCode=160022,
st=Chandigarh,
serialNumber=+4270597179076715512081296442026d
f08ba4594e12c76470a133680933b, cn=HARI SINGH
KHURANA
Date: 2022.02.10 14:01:44 +0530'