PRIMO
CHEMICALS

PCL:SEC:2026:273

08.09.2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 506852

National Stock Exchange of India Ltd.
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 001
Scrip Code: PRIMO

Sub.: **Notice of 51st Annual General Meeting and Annual Report for the Financial year 2025-26 of the Company.**

Dear Sir,

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III and Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, please find attached herewith Annual Report for the financial year 2025-26 alongwith Notice of the 51st Annual General Meeting of the Company.

Annual Report for the financial year 2025-26 alongwith Notice of the 51st Annual General Meeting of the Company is being sent only through e-mails to the members of the Company at their registered e-mail addresses and the same is also available on the website of the Company at www.primochemicals.in.

Thanking you,

Yours faithfully,
For Primo Chemicals Limited

Sugandha Kukreja Digitally signed by Sugandha Kukreja Date: 2026.09.08 18:34:47 +05'30'

SUGANDHA KUKREJA
Company Secretary & Chief HR Officer

Encl.: As above

PRIMO CHEMICALS LTD

ANNUAL REPORT ***2025-26***

INTEGRATED. INCLUSIVE.
SUSTAINABLE. FUTURE READY.

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GENERAL INFORMATION

BOARD OF DIRECTORS
Shri Sukhbir Singh Dahiya, Chairman
Shri Naveen Chopra, Managing Director
Shri Jatin Dahiya, Executive Director
Shri Jagbir Singh Ahlawat, Director
Shri Tilak Raj Bajalia, Independent Director
Shri Ashok Goyal, Independent Director
Shri Dibakar Sarkar, Independent Director
CA Sobhag Mal Jain, Independent Director
CA Dipti Jain, Independent Director

CHIEF FINANCIAL OFFICER
CA Anoop Kumar Kabra

COMPANY SECRETARY & CHIEF HR OFFICER
CS Sugandha Kukreja

BANKERS
HDFC Bank Limited
Punjab National Bank
Axis Bank Limited
AU Small Finance Bank Limited

AUDITORS
M/s. S. Tandon & Associates LLP
Chartered Accountants,
Competent House, C-157, Phase-VII,
Industrial Area, Mohali-160 055
Firm Registration No. 006388N / N500433

INTERNAL AUDITORS
M/s. S K Patodia & Associates LLP
Chartered Accountants,
Unit No. 202, 2nd Floor, Sumer Plaza,
Andheri West, Mumbai- 400 059
Firm Registration No. 112723W/W100962

COST AUDITORS
M/s. Kabra & Associates,
Cost Accountants,
552/1B, Arjun Street,
Main Vishwas Road, Vishwas Nagar
Delhi- 110032
Firm Registration No. 0075

SECRETARIAL AUDITORS
M/s. A. Arora & Co.,
Company Secretaries,
SCO 64-50, 1st Floor, Sector 17A,
Chandigarh- 160017
FCS No. 2191
C.P. No. 993

REGISTERED OFFICE & CORPORATE OFFICE
Bay No.46-50, Sector-31A,
Chandigarh-160 030
CIN: L24119CH1975PLC003607

WORKS
Nangal-Una Road,
Naya Nangal- 140 126
Distt. Ropar, Punjab

REGISTRARS & SHARE TRANSFER AGENTS
Beetal Financial & Computer Services Private Limited,
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
New Delhi- 110 062

A CHEMICAL REACTION REQUIRES **MORE THAN THE RIGHT ELEMENTS.** **IT NEEDS THE RIGHT CONDITIONS**—TEMPERATURE, PRESSURE, TIMING, AND A CATALYST THAT DRIVES CHANGE.

In its fifty-first year, Primo Chemicals found those conditions.

A supply chain moved toward integration. Energy began shifting toward the sun. The Board welcomed fresh perspectives. And a commodity-led portfolio began moving further down the value chain.

None of these shifts happened in isolation.

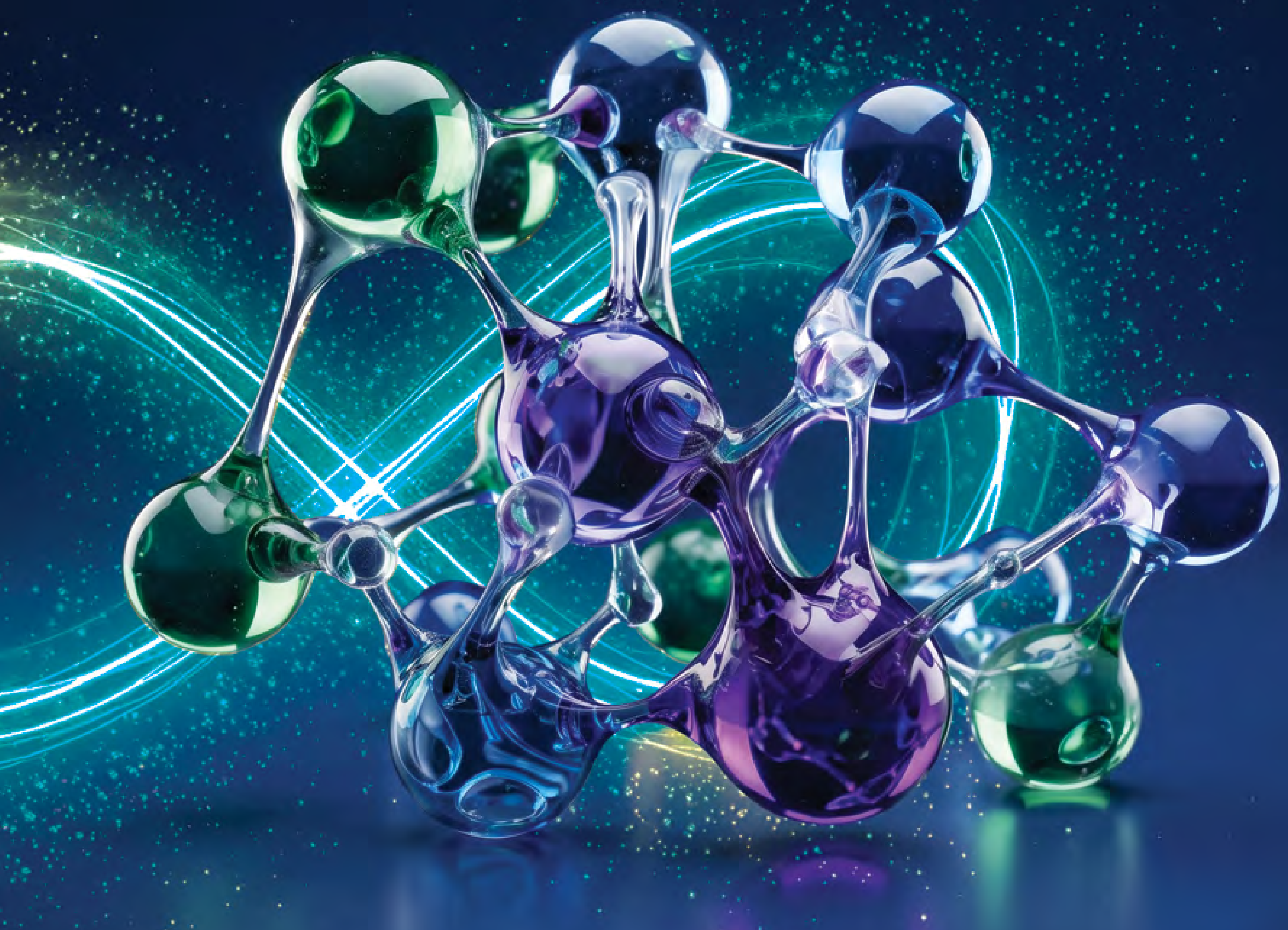
Each created the conditions for the next—integration strengthened sustainability, sustainability enabled greater value creation, and inclusion brought the oversight needed for the future.

THIS IS THE STORY OF A YEAR IN WHICH A FIFTY-YEAR-OLD COMPANY CHOSE TO CHANGE THE CONDITIONS OF ITS OWN CHEMISTRY.

PRIMO CHEMICALS LTD.

FY26 **SNAPSHOT**

THE NUMBERS THAT SPEAK



FINANCIAL

5,814.9 MN
▲ 0.9%
Total Consolidated Revenue

105.6 MN
▲ 349%
Standalone PAT

153.7 MN
▲ 332%
Consolidated PAT

₹0.44
▲ 340%
Standalone EPS

₹0.63
▲ 320%
Consolidated EPS

OPERATIONAL

~82%
▼ 2%
Average Capacity Utilisation

₹48.1 MN
▲ 298%
Flow Tech PAT Contribution (Share of Profit)

₹40,660
▲ 5.8%
Sales Realisations per ECU

INTEGRATED
ONE SUPPLY CHAIN.
ONE BALANCE SHEET.

The chlor-alkali process is inherently binary. For every tonne of caustic soda produced, approximately 0.89 tonnes of chlorine emerge alongside it. The economics of caustic soda have historically driven investment decisions in this industry; chlorine, by contrast, has been treated as a co-product that must be managed, stored, transported, and, in some cases, disposed of at cost. This asymmetry shapes the risk profile of every chlor-alkali producer in the country.

PRIMO
CHEMICALS LTD.

SUSTAINABLE THE ENERGY EQUATION.

In chlor-alkali manufacturing, power is a critical input and a key driver of cost competitiveness. Changes in the cost, source or reliability of power can materially affect margins. Accordingly, Primo evaluates its energy strategy with a focus on cost, security of supply and reliability.

01

The first layer of this architecture is already operational.

The 35 MW captive power plant at Naya Nangal, fuelled by coal and biomass, completed its first full year of operation in FY26. Supported by a long-term coal linkage with Northern Coalfields Limited, the plant provides Primo with greater visibility and stability over a critical input to its chlor-alkali operations. The captive power infrastructure strengthens the Company's control over energy and provides an important foundation for improving operating efficiency and margin resilience over the long term.

02

The second layer was set in motion during the year.

In January 2026, the Board approved a ₹21 crore investment to acquire a 26% equity stake in TPCS Private Limited, a special purpose vehicle established to develop a 49.998 MW AC captive solar power plant under an OPEX model. Executed in May 2026, the Power Purchase Agreement grants Primo pari passu rights with the promoter group and a Right of First Refusal on any future stake transfer.

03

The projected impact is material.

Once fully commissioned, the solar plant is expected to become a structural earnings lever for Primo, materially lowering power costs and strengthening operating margins. More importantly, it has the potential to significantly enhance EBITDA without requiring additional volumes of caustic soda to be sold. By converting renewable energy into a recurring cost advantage, the initiative can fundamentally improve the economics of the business and create a stronger, more resilient margin profile.

The hybrid power strategy, combining base-load thermal security with low-cost renewable generation, achieves two objectives simultaneously. It provides a structural cost hedge against grid tariff volatility and positions the Company's energy sourcing in line with the broader transition toward cleaner industrial power. The captive thermal plant ensures uninterrupted base-load supply; the solar plant layered on top brings the marginal cost of power progressively closer to the floor.

ENERGY, IN THIS FRAMEWORK, CEASES TO BE A COST LINE THAT THE COMPANY MUST ENDURE. **IT BECOMES A COMPETITIVE ADVANTAGE THAT THE COMPANY HAS CHOSEN TO BUILD.**

SUSTAINABILITY

AT PRIMO, SUSTAINABILITY IS THE MOST CRITICAL COST ITEM SECURED AND CAPPED FOR EVERY YEAR STILL TO COME.

INCLUSIVE

WIDENING THE CIRCLE OF TRUST.

In April 2025, Primo's shares were listed on the National Stock Exchange, complementing the Company's long-standing presence on the BSE Limited. The dual listing was a deliberate step toward broadening shareholder access. It introduced Primo to a wider pool of institutional and retail investors, improved trading liquidity, and enhanced the quality of price discovery. For a company that had operated as a single-exchange listing for four decades, this was a statement of intent about the kind of public company Primo aspires to be.

The shareholder register responded.

Foreign Institutional Investor (FII) participation, which had remained below 0.11% for the preceding twelve months, rose to 0.32% by June 2026, a 3.6-fold increase within a single quarter. In absolute terms, the holding remains modest; as a directional signal, it suggests that institutional capital is beginning to notice a company it had previously overlooked. Promoter holding, meanwhile, stepped up from 31.35% to 32.40% in December 2025, a commitment made at market prices during the early stages of the turnaround.

The Board itself underwent a considered renewal during the year.

Three veteran Independent Directors—Shri Tilak Raj Bajalia, Shri Ashok Goyal, and Shri Kuldip Singh Suhag—were re-appointed for second five-year terms, strengthening continuity, institutional memory, and strategic oversight. During the year, Shri Kuldip Singh Suhag resigned from the Board, while the continued association of the other Independent Directors supported stability and informed governance. Alongside this, CA Dipti Jain joined the Board as a Woman Independent Director in November, 2025, and Mr Dibakar Sarkar and CA Sobhag Mal Jain were appointed as Independent Directors in May 2026, bringing cumulative expertise in government, manufacturing, finance, and risk management. In February 2026, CA Anoop Kumar Kabra, with over 25 years of financial leadership experience, was appointed Chief Financial Officer and Key Managerial Personnel.

The external validation of this governance strengthening arrived through the credit cycle.

In June 2026, CRISIL assigned a fresh rating of BBB with a Stable outlook, a notch above the previous BBB- from CARE. The upgrade from BBB- to BBB, achieved during a year of active investment and acquisition planning, reflects a credit profile that is strengthening alongside the Company's growth commitments.

EVERY SEAT FILLED WITH THE RIGHT VOICE. **EVERY STAKEHOLDER SEEN, HEARD AND REWARDED. THAT IS THE PRIMO WAY.**

INCLUSION

INCLUSION AT PRIMO RUNS BEYOND GOVERNANCE METRICS. IT RESTS ON THE BELIEF THAT A COMPANY'S PERFORMANCE SHOULD REACH ITS SHAREHOLDERS, ITS EMPLOYEES, AND THE COMMUNITIES AROUND ITS OPERATIONS.

FUTURE READY

THREE ENGINES. ONE FINANCIAL YEAR.

What makes FY27 distinctive in Primo's trajectory is the convergence. Three separate engines of margin expansion are scheduled to come online within the same twelve-month window, each reinforcing the other.

01

The first is the completion of the Flow Tech acquisition.

Full consolidation, targeted by March 31, 2027. The operational groundwork for integration, including systems alignment, team coordination, and zero-disruption planning, is already underway.

02

The second is the commissioning of the 50 MW captive solar plant.

The projected annual saving in power costs will flow directly to the operating margin, creating a permanent structural advantage in input cost management.

03

The third is the scale-up of the downstream product portfolio.

The downstream products, namely Caustic Soda Flakes and others, carry stronger margins than commodity caustic soda lye. Their ramp-up is the principal lever for margin-mix improvement, and at 82% capacity utilisation on the core plant, the headroom to deliver it already exists.

THE CONVERGENCE OF THESE ENGINES WITHIN A SINGLE FINANCIAL YEAR IS DESIGNED TO LIFT THE COMPANY'S MARGIN FLOOR PERMANENTLY. **FY27 IS DESIGNATED, IN THE MANAGEMENT'S ASSESSMENT, AS THE YEAR OF EXECUTION: THE YEAR IN WHICH BALANCE SHEET INVESTMENTS BEGIN CONVERTING INTO OPERATING CASH FLOWS.**

READINESS

AT PRIMO, READINESS MEANS MAKING MOVES BEFORE THE MARKET ASKS FOR THEM. FY27 WILL BE THE YEAR THESE MOVES START SHOWING UP IN THE NUMBERS.

PRIMO CHEMICALS LTD.

STATEMENT FROM **THE CHAIRMAN'S DESK**

"WE CHOSE TO INVEST THROUGH THE TROUGH, **BECAUSE THE RIGHT CONDITIONS FOR GROWTH CANNOT BE ASSEMBLED IN HASTE."**

Dear Shareholders,

A company that has operated for fifty years earns, I believe, the right to speak with a certain clarity about what it values and where it intends to go. It also earns the responsibility to be honest about the years that tested those values.

INVESTING THROUGH THE TROUGH

Revenue contracted sharply, the bottom line turned negative and the credit outlook moved to Negative. It would have been reasonable, in those circumstances, to retreat, to cut costs, preserve cash and wait for the cycle to turn. Your Company chose a different path. It chose to invest through the trough, because the investments that were needed, in energy security, in supply chain integration, in governance depth are the kind that take time to build and cannot be assembled in haste once the market recovers.

THE RESULTS OF RESILIENCE

Consolidated net profit rose from ₹3.56 crore to ₹15.37 crore. The credit outlook returned to Stable and a new rating agency, CRISIL, assigned us a rating one notch higher than we had carried before. Borrowings came down. Cash flows turned positive. And the shareholder base began, quietly but unmistakably, to widen.

These developments matter to us not simply as individual measures of improvement, but because together they indicate a business becoming stronger at its core. Financial resilience gives an organisation the confidence to make decisions with a longer horizon. Stronger cash generation provides greater flexibility. Improved credit standing reflects a broader restoration of confidence. And an expanding shareholder base brings with it a deeper responsibility to remain transparent, disciplined and focused on creating enduring value.

The progress of FY26 therefore represents more than a recovery from a difficult period. It reflects the early benefits of choices made when the outcomes were not yet visible. For us, resilience has meant remaining committed to the business through changing conditions, while continuing to strengthen the foundations on which its next phase can be built.

STRENGTHENING THE INSTITUTION

I take particular satisfaction in the people who have joined us this year. CA Dipti Jain, Mr Dibakar Sarkar and CA Sobhag Mal Jain bring perspectives in the kind of institutional thinking that a company of our scale must develop as it grows. CA Anoop Kumar Kabra, our new Chief Financial Officer, brings over 25 years of financial leadership to a function that is central to everything we are building. I welcome each of them and I am grateful to our veteran Independent Directors, Shri Tilak Raj Bajalia and Shri Ashok Goyal, who have agreed to continue their stewardship for a further five years.

Strong institutions are built not only through assets and investments, but through people, governance and the quality of decisions taken over time. As Primo evolves, the depth of experience and diversity of perspectives within its leadership will become increasingly important. The strengthening of our Board and management team is therefore an important part of our broader journey.

Good governance is ultimately about accountability; to shareholders, customers, employees, communities and all those who place their trust in the Company. We remain conscious of that responsibility. The additions to our leadership and the continued guidance of our Independent Directors strengthen the institutional framework within which Primo will pursue its ambitions.

THE INDUSTRY AT AN INFLECTION POINT

India's chemical industry is at a structural inflection. Domestic manufacturing is expanding, supply chains are being re-routed toward reliable producing nations and the downstream applications of basic chemicals, in water treatment, in construction, in pharmaceuticals, in textiles are growing at rates that outpace the economy. Primo, as the largest producer of caustic soda in Northern India, is positioned to participate in this expansion. The dual listing on the NSE, completed in April 2025, was our way of ensuring that the widest possible community of investors can participate alongside us.

The opportunity before Indian chemical manufacturers is therefore firmly rooted in the domestic market. As industries continue to expand their manufacturing base within India and demand for reliable domestic supply grows, the role of dependable Indian chemical producers is becoming increasingly important. Basic chemicals form the foundation of numerous industrial value chains, and the growth of downstream applications provides opportunities for manufacturers to deepen their participation in these value chains and serve the evolving needs of the Indian economy.

For Primo, our Nangal manufacturing facility provides a strong base from which to participate in this growth. Located in Northern India, the plant gives us proximity to important industrial markets, while the diverse applications of our products provide exposure to multiple sectors. This diversity is valuable in a business environment where individual industries may experience different cycles of demand.

The opportunity is not simply to produce more. It is to create a stronger and more relevant position within the markets we serve, through dependable supply, broader applications, stronger integration and the ability to respond to evolving customer requirements.

BUILDING FOR THE NEXT PHASE

I hold that trust carefully. Every decision your Board has made this year, has been taken with a single question in mind: does this make the Company more resilient, more capable and more worthy of the confidence you have placed in it?

The answer to that question will ultimately be measured not by the scale of any individual initiative, but by what these decisions enable Primo to become.

Greater integration can strengthen control across the value chain. Investments in energy can improve the structural economics of manufacturing. A broader downstream portfolio can create additional avenues for value creation. Stronger governance can support better decisions as the organisation grows.

This is the nature of the opportunity we see ahead. Primo has a foundation on which it can build, an industry with structural opportunities in front of it and a business model that can continue to evolve with the markets it serves. Our task is to convert these opportunities into sustainable and measurable value, while remaining disciplined about the risks and challenges that accompany growth.

The coming years will require patience as much as ambition. They will require us to continue investing selectively, strengthening our capabilities and maintaining the standards of quality, reliability and remain focused on building a company that is not only better positioned for the opportunities ahead, but also better equipped to navigate the uncertainties that will inevitably accompany them.

FY26 has given us reason for confidence. More importantly, it has reinforced our belief that the choices made during difficult times can become the foundations of future strength.

I believe the answer, this year, is yes.

The best of Primo lies ahead.

Warm regards,

Sukhbir Singh Dahiya
Chairman

PRIMO CHEMICALS LTD.

"WE WILL CONTINUE TO FOCUS ON THE FUNDAMENTALS THAT MATTER; SAFE AND RELIABLE OPERATIONS, COST COMPETITIVENESS, CUSTOMER SERVICE, WORKING-CAPITAL DISCIPLINE, PRODUCT QUALITY AND EFFICIENT CAPITAL DEPLOYMENT."

Dear Shareholders,

FY26 was a year in which our focus remained firmly on strengthening the operating foundations of the business. In a chemical manufacturing environment, sustainable progress is built through consistency, consistent plant performance, disciplined resource utilisation, dependable product quality and a deep focus on customers. Our efforts during the year were directed towards these fundamentals while preparing the business for the opportunities ahead.

Average capacity utilisation remained healthy at 82%, reflecting sustained utilisation of our manufacturing platform. During the year, consolidated revenue increased to ₹581.5 crore, compared with ₹576.45 crore in the previous year. Standalone profit after tax stood at ₹10.56 crore, while consolidated earnings also benefited from Flow Tech's contribution of ₹4.81 crore during the year.

We also made progress on the cost front, with interest costs moderating to ₹18 crore from ₹23 crore in the previous year. At the same time, we remained focused on maintaining cost discipline and deploying capital prudently.

While the improvement in revenue was modest, the continued capacity utilisation, lower interest costs and disciplined approach to costs provide a stronger operating base for improving profitability and returns going forward.

WHAT DROVE THE PERFORMANCE

The operating environment for the chlor-alkali industry remained influenced by changing market conditions, pricing dynamics and demand across downstream industries. Against this backdrop, maintaining consistent plant operations and managing the cost structure remained central to our approach.

Our business serves a diverse set of industries, including fertilizers, refineries, water treatment, pulp and paper, textiles, pharmaceuticals, soaps and detergents, infrastructure and chemical manufacturing. This diversity provides exposure to multiple demand pools and enables us to respond to changing requirements across industrial value chains.

We also continued to focus on extracting greater value from our existing manufacturing platform. Our downstream portfolio, comprising products such as Caustic Soda Flakes and Stable Bleaching Powder, provides opportunities to participate in applications beyond conventional chlor-alkali products.

The objective is clear, to progressively move towards a more balanced product portfolio in which growth is supported not only by volumes, but also by better product mix and greater downstream participation.

STRENGTHENING THE OPERATING MODEL

Energy continues to be an important cost factor in our chlor-alkali operations, given the energy-intensive nature of the process. Our 35 MW captive power infrastructure provides us with greater control over this critical input and has helped us achieve some reduction in power costs. While the savings are not significant, the captive capacity provides greater stability and predictability to our energy costs and strengthens our overall operating model.

During FY26, our attention remained on improving the reliability and economics of this infrastructure while continuing to identify opportunities to optimise power consumption. Better energy management is not only a cost consideration; it is an important part of building a more competitive and resilient manufacturing operation.

Working-capital discipline also remains an integral part of our operating approach. Efficient management of receivables, inventory and other working-capital requirements enables us to support business growth while maintaining financial flexibility.

We will continue to evaluate every part of the operating cycle, from procurement and production to logistics and customer delivery, with the objective of improving productivity, reducing avoidable costs and ensuring that resources are deployed where they create the greatest value.

FROM COMMODITIES TO DOWNSTREAM VALUE

One of the most important areas of our business evolution is the development of downstream products.

The chlor-alkali platform provides the foundation, but the opportunity lies in using that foundation to participate further along the value chain. Products such as Caustic Soda Flakes and Stable Bleaching Powder allow us to address more specialised requirements across industrial and infrastructure applications.

The scale-up of these products will remain a key priority. Our focus is not simply on adding products, but on developing the process capabilities, quality systems and customer relationships required to build sustainable demand around them.

As volumes increase, we expect the downstream portfolio to play a progressively larger role in the Company's overall product mix. This evolution is important to our long-term objective of creating greater value from our existing manufacturing ecosystem.

PREPARING THE GROUND FOR FY27

FY27 will be an important year for execution, with three initiatives moving closer to their intended operating outcomes.

The first is the proposed full integration of Flow Tech Chemicals. The integration process is being approached with a focus on continuity, systems alignment and operational coordination. The objective is to strengthen chlorine utilisation and create greater integration across the value chain while ensuring that the transition is undertaken without disruption to existing operations.

The second is the commissioning of the 49.998 MW AC captive solar power plant. The project represents an important step in our energy strategy and is expected to provide significant power cost savings once commissioned. It will also increase the contribution of renewable energy within our overall power mix.

The third is the scale-up of downstream products. We will focus on increasing volumes of Caustic Soda Flakes and Stable Bleaching Powder and moving towards fuller utilisation of their installed capacities.

These initiatives are complementary. Greater chlorine utilisation can support downstream growth; renewable power can strengthen our energy economics; and a broader downstream portfolio can improve the overall quality of our product mix.

EXECUTION WILL DEFINE THE NEXT PHASE

The coming year will therefore be less about announcing new initiatives and more about executing those already underway.

Our priorities are straightforward, commission projects on schedule, integrate operations carefully, improve utilisation, strengthen the product mix and maintain the reliability of our core manufacturing platform.

At the same time, we will remain focused on safety and quality. In chemical manufacturing, operational discipline cannot be compromised in pursuit of growth. Every improvement in productivity must be accompanied by the same commitment to safe operations, environmental responsibility and consistent product quality.

We also recognise that returns on capital remain an important area for improvement. The investments being made across energy, integration and downstream products must ultimately translate into stronger returns and sustainable value creation. This will remain a key management priority as these initiatives mature.

A NOTE OF ACCOUNTABILITY

Our approach to the next phase is therefore grounded in execution rather than expectation. The foundations are being strengthened, but the real measure of success will be our ability to convert those foundations into sustained operating improvement.

We will continue to focus on the fundamentals that matter; safe and reliable operations, cost competitiveness, customer service, working-capital discipline, product quality and efficient capital deployment.

I am grateful to our employees for their commitment and to our customers, suppliers, bankers and business partners for their continued association with Primo Chemicals. I also thank our shareholders for their confidence and continued support.

FY26 has strengthened our operating platform. FY27 is about making that platform work harder, smarter and more productively.

We enter the year with clear priorities, a focused execution agenda and a strong determination to translate our investments into lasting operating value.

Naveen Chopra
Managing Director

PRIMO CHEMICALS LTD.

ABOUT **THE COMPANY**

A BACKWARD-INTEGRATED CHLOR-ALKALI MANUFACTURER DELIVERING ESSENTIAL CHEMICAL SOLUTIONS ACROSS DIVERSE INDUSTRIES.

Primo Chemical Limited is a chlor-alkali manufacturer delivering essential chemical solutions to a wide range of industries. Backed by decades of manufacturing expertise, the Company combines integrated operations with a diversified product portfolio to serve evolving industrial requirements while remaining committed to quality, reliability, sustainability and responsible business practices.

50+
Years of operation

35 MW
Captive power plant capacity

6TH GEN
Membrane Cell Plant technology

500 TPD
Caustic soda production capacity

~82%
Average capacity utilisation

₹5,814.9 Mn
Consolidated total revenue in FY26

₹210 MN
Captive solar power plant investment

CRISIL BBB/ STABLE
CRISIL A3+
Credit rating

VISION

- To evolve as the best company among all chloro-alkali industries in India and to address the needs of our stakeholders.
- To be identified as the most inspiring, innovative, dynamic and incredible company in India.

MISSION

- To produce the best quality product in order to meet the demands of our customers.
- To strive for continuous improvement in our quality and energy performance, be eco-friendly, ensure growth and profitability through innovation.

WHO ARE WE

THE PRIMO STORY

Established in 1975, Primo Chemical Limited is a publicly listed chemical manufacturing company with a strong legacy spanning five decades. Listed on both the National Stock Exchange (NSE) and the BSE Limited, the Company has built a credible presence in India's capital markets. Its manufacturing operations are located at Naya Nangal, Punjab, from where it serves customers across diverse industrial sectors. Over the years, Primo Chemical has evolved into a trusted name in the chlor-alkali industry, guided by a commitment to quality, reliability and responsible business practices.

WHAT WE MAKE

PRODUCTS THAT PERFORM

Products	End-use Industries
Caustic Soda Caustic Soda Flakes	Paper & Paper Pulp, Soap & Detergents, Textile, Dye Stuff industry, Aluminium industry, Fertilisers & Refineries, Viscose & Rayon etc., Water demineralisation
Hydrochloric Acid	Water demineralisation in Power & Fertiliser Plants, Metal pickling, preparation of various metal chloride etc.
Liquid Chlorine	Water treatment plants, Paper manufacturing, Stable bleaching powder, CPW & PVC, Chloromethanes and other, Chlororganic chemicals
Sodium Hypochlorite	Textile bleaching, Laundry trade, Dis-infection of drinking water etc.
Hydrogen Gas	Hydrogenation of vegetable oils and other unsaturated fats, Optical fibre units, As a coolant in power plants, As a fuel
Stable Bleaching Powder	Oxidising Agent, Disinfecting Agent, Textile Industry, Aquaculture, Water treatment process, Household bleaching and cleaning

JOURNEY

TRACING OUR PATH FORWARD

1975

Incorporation of the company as Punjab Alkalies Limited.

1983

The company was renamed and issued its equity shares to the public.

1984

Commenced operations with an installed capacity of 37,059 TPA of Caustic Soda and 16,500 TPA of Liquid Chlorine.

1992

The installed capacity of Caustic Soda Lye has bee increased to 50,820 TPA.

1995

Commissioning of a 100 TPD grassroots plant using HOECHST UHDE Membrane Cell Technology (Unit-I), expanding Caustic Soda Lye capacity to 83,820 TPA and Chlorine output to 52,800 TPA.

1998

Conversion of the existing 170 TPD Mercury Cell Plant into a 200 TPD Membrane Cell Plant (Unit-II).

2019

Modernisation of Unit-II by converting the 200 TPD Membrane Cell Plant from Generation 3 to a 6th-Generation Membrane Cell Plant for enhanced efficiency.

2026

- Approved a 50 MW captive solar power plant, projected to yield a substantial amount in annual power savings.
- Acquisition of the remaining 51% stake in Flow Tech Chemicals.

2025

- Marked its 50th anniversary milestone.
- Equity shares were directly listed and commenced trading on the National Stock Exchange of India (NSE) on 22 April 2025.

2023

Commissioned 100 TPD SBP Plant, 35 MW Captive Power Plant, 50 TPD Aluminium Chloride Plant and 200 TPD Caustic Soda Flaker Plant at our Naya Nangal facility in Punjab.

2022

- Manufacturing capacity increased from 300 TPD to 500 TPD.
- The company was renamed 'Primo Chemicals Ltd' effective December 19, 2022.
- Additionally, a 49% stake was acquired in Flow Tech Chemicals.

2020

Appointment of new management, marking the beginning of strategic operational and financial turnaround initiatives.

WHAT SETS **US APART**

THE DNA OF PRIMO

Beyond Commodities

Primo Chemical has steadily transformed from a manufacturer of commodity chlor-alkali products into a provider of value-added chemical solutions. By expanding its portfolio to include products such as Caustic Soda Flakes, Stable Bleaching Powder, the Company has broadened its presence across diverse industrial applications. This evolution not only enhances product diversification but also enables Primo Chemical to cater to a wider customer base with solutions that address changing market requirements.

Beyond Energy

Energy is central to the Company's manufacturing operations, and Primo Chemical has developed an integrated energy ecosystem to support long-term competitiveness. Its captive power infrastructure, complemented by investments in renewable energy, reflects a balanced approach towards operational reliability and environmental responsibility. By integrating conventional and cleaner energy sources, the Company is steadily advancing its commitment to sustainable manufacturing.

Beyond Integration

Primo Chemical's backward-integrated business model extends beyond supply chain control to create a more interconnected manufacturing ecosystem. Through efficient chlorine utilisation and the conversion of core products into downstream derivatives, the Company maximises resource efficiency while unlocking greater value across the chlor-alkali value chain. This integrated approach strengthens manufacturing synergies and supports a more diversified product portfolio.

Beyond Geography

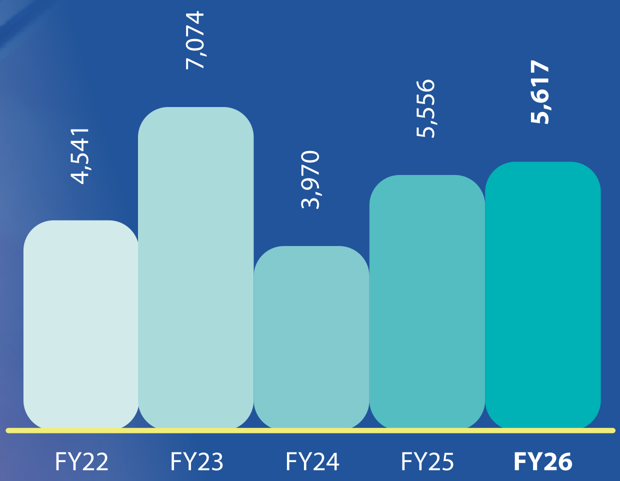
Strategically located at Naya Nangal, Punjab, Primo Chemical benefits from its proximity to key industrial hubs across Northern India. This strategic location facilitates efficient product distribution, responsive customer servicing and strong engagement with regional markets. The Company's established presence enables it to effectively meet the requirements of customers across a broad spectrum of industries while strengthening long-standing business relationships.

Beyond Legacy

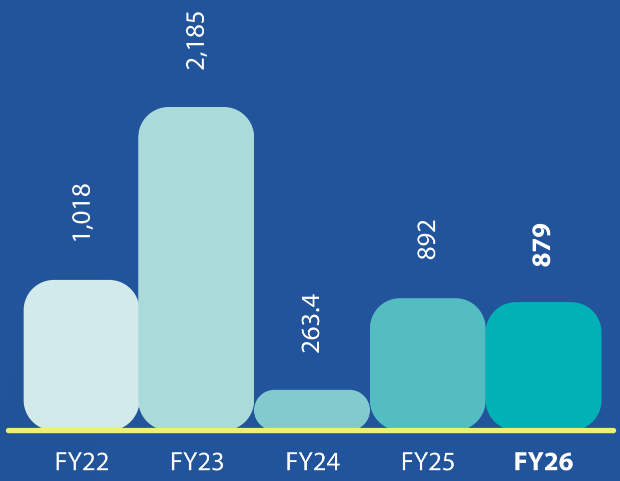
With a heritage dating back to 1975, Primo Chemical has built more than five decades of experience in the chlor-alkali industry. Over the years, the Company has continuously evolved in line with changing industry dynamics while preserving the values that have shaped its journey. Its legacy is reflected in enduring customer trust, deep manufacturing expertise, a culture of continuous improvement and a steadfast commitment to responsible and sustainable business practices.

KEY **PERFORMANCE INDICATORS**

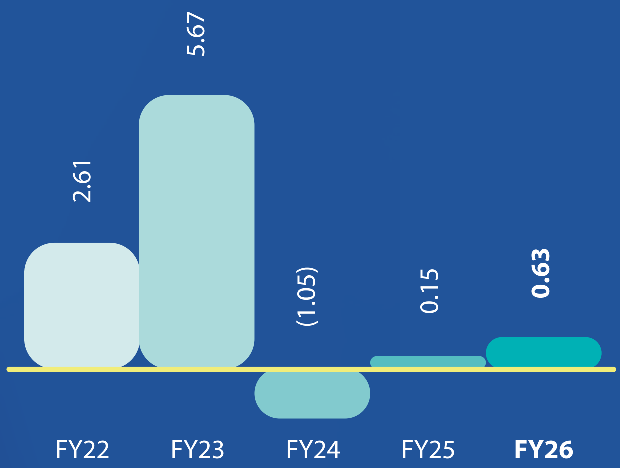
PERFORMANCE SCORECARD



Revenue from operations (₹ in million)



EBITDA (₹ in million)



EPS (₹)

STRENGTHS — **INDUSTRY POSITIONING**

STRATEGIC BY DESIGN

01

Strong Regional Presence: Established presence across Northern India, supported by a strategically located manufacturing facility at Naya Nangal, Punjab.

02

Diverse Industry Reach: Serving customers across aluminium, textiles, pulp and paper, water treatment, pharmaceuticals, chemicals, soaps and detergents, and infrastructure sectors.

03

Trusted Customer Relationships: Built over decades through consistent product quality, reliable supply and customer-centric service.

04

Expanding Market Reach: Continuously broadening presence across existing and new industrial segments.

STRENGTHS - **MANUFACTURING EXCELLENCE**

BUILT TO PERFORM. ENGINEERED TO LAST.

Operational Consistency: Manufacturing excellence is built on the principles of consistency, efficiency and operational control, enabling reliable performance in an energy-intensive and process-driven chlor-alkali industry.

High Capacity Utilisation: Average capacity utilisation of approximately 82% reflects disciplined plant operations, sustained productivity and efficient utilisation of manufacturing assets.

Enhanced Value Realisation: Combined average sales realisation improved to ₹40,660 per ECU, highlighting the Company's ability to generate greater value from its production through an evolving product mix.

Integrated Energy Infrastructure: A 35 MW Captive Power Plant forms an integral part of the manufacturing ecosystem, providing greater control over one of the industry's most significant input costs.

Manufacturing Advantage: By integrating production with captive power infrastructure, Primo Chemical strengthens operational reliability, enhances cost competitiveness and reinforces its manufacturing resilience in the chlor-alkali sector.

PRIMO CHEMICALS LTD.

STRENGTHS - **TECHNOLOGY**

THE TECHNOLOGICAL APPARATUS **BEHIND THE MARGIN.**

Primo Chemical treats technology as the mechanism behind its margins, not a department alongside them. Every efficiency gain elsewhere in this report- energy, integration, product mix- ultimately runs through the process technology on the plant floor.

Membrane Cell Technology. Primo's chlor-alkali operations run on HOECHST UHDE membrane cell technology, an energy-efficient, globally proven process that underpins both product quality and environmental performance.

Upgrade. The upgradation to a 6th generation Membrane Cell Plant marked a significant leap in operational precision, reducing energy consumption while improving output consistency, the clearest example of technology directly compounding into margin.

Process Discipline for Downstream Growth. Producing Caustic Soda Flakes and other traditional commodity products at scale demands precise process engineering and consistent quality control, the manufacturing discipline that makes the downstream strategy covered elsewhere in this report actually deliverable.

STRENGTHS – **MARQUEE CLIENTS**

TRUSTED BY INDUSTRY LEADERS

AVON
Dabur Celebrate Life!
Diversey
HMEL
इंडियनऑयल IndianOil
CENTRIENT Pharmaceuticals
Hindustan Unilever Limited
DCM SHRIRAM
JSW
JUBILANT INGREVIA
Kuantum Papers Ltd
SATIA INDUSTRIES LIMITED
TRIDENTGROUP
reckitt
एन एफ एल NFL
SRF
Shreyans GROUP
Vardhman
wipro

OPPORTUNITIES

TAILWINDS WE INTEND TO CAPTURE

India's chlor-alkali industry stands at the edge of a structural upcycle. Domestic manufacturing expansion, infrastructure investment, water treatment mandates and pharmaceutical growth are converging into a demand environment few producers are positioned to fully capture. Primo intends to be one of them.

DEMAND FROM END-USE SECTORS

The industries that consume caustic soda and chlorine derivatives are not peripheral to India's growth story. They are central to it. Aluminium production, pulp and paper, textiles, pharmaceuticals, water treatment and industrial manufacturing are all expanding, driven by domestic consumption and policy-led industrial development. As these sectors grow, so does the demand for the chemistry that enables them.

GLOBAL SUPPLY CHAIN REALIGNMENT

The global shift toward supply chain diversification, the China-plus-one movement across manufacturing sectors, is creating selective openings for Indian chemical producers. Primo's primary focus remains the domestic market. Its operational credibility, product quality and integrated infrastructure position it to explore export-linked opportunities in a measured, strategic manner, as global customers look for reliable, non-China sourcing.

WATER TREATMENT AND SANITATION

India's growing focus on clean water access, industrial effluent management and public sanitation infrastructure is creating sustained demand for chlorine-based disinfection and treatment products. Stable Bleaching Powder and related derivatives stand to benefit from this shift, one driven as much by regulation and public policy as by commercial demand.

STRATEGIC **INITIATIVES**

STRATEGIES FOR SUSTAINABLE GROWTH

BUILD THE ENERGY ADVANTAGE

Strengthen energy security and cost competitiveness through an integrated energy approach that combines reliable captive power with increasing adoption of renewable sources.

COMPLETE THE VALUE-CHAIN INTEGRATION

Deepen integration across the chlor-alkali value chain to strengthen operational control, optimise chlorine utilisation and capture greater value through downstream conversion.

MOVE FURTHER BEYOND COMMODITIES

Continue expanding the downstream portfolio with value-added chemical products that offer differentiated applications, broaden customer relevance and support a stronger product mix.

UNLOCK EXISTING CAPACITY

Improve utilisation of the existing manufacturing platform through operational efficiencies, process optimisation and disciplined execution, creating additional room for growth.

CONVERT INTEGRATION INTO MARGIN EXPANSION

Harness the synergies between manufacturing, energy, integration and downstream operations to build a more resilient and structurally stronger margin profile.

CREATE A MORE DIVERSIFIED REVENUE ENGINE

Expand across industries and applications by leveraging the breadth of the product portfolio, while deepening relationships across established and emerging markets.

TURN INVESTMENTS INTO RETURNS

Focus on translating investments in infrastructure, integration and product capabilities into sustained improvements in productivity, profitability and cash generation.

CORPORATE **SOCIAL RESPONSIBILITY**

CHEMISTRY FOR COMMUNITIES

At Primo Chemicals, corporate responsibility is not a programme; it is a practice. For five decades, the Company has operated not just as a manufacturer, but as a neighbour, an employer and a contributor to the communities that surround its operations. CSR at Primo is embedded in its culture, not driven by obligation, but by conviction.

COMMUNITY DEVELOPMENT

Primo Chemicals' community initiatives extend to improving basic infrastructure and creating more supportive environments for local communities. During the year, the Company distributed RO-cum-Water Coolers to nearby villages and local community institutions, with provisions for timely servicing and maintenance. The initiative is intended to improve access to safe, clean and hygienic drinking water while supporting public health and community well-being.

The Company extended support through Rangla Punjab Society towards state-level development initiatives encompassing infrastructure strengthening, education and community development, with a particular focus on areas affected by floods. Through these efforts, Primo Chemicals contributed to the relief, rehabilitation and rebuilding of flood-affected communities across Punjab, supporting their recovery and helping restore their essential livelihoods.

पीसीएल ने बांटीं फर्स्ट एड व स्वच्छता किट

जागरण संवाददाता, नंगल : सामाजिक उत्तरदायित्व के निर्वहन की दिशा में उद्योग जगत की सक्रिय भागीदारी का एक प्रेरणादायी उदाहरण प्रस्तुत करते हुए प्राइमो केमिकल्स लिमिटेड ने स्वच्छता, स्वास्थ्य व मानवीय सेवा को समर्पित विशेष अभियान शुरू कर दिया है। इस पहल के माध्यम से शहर की झुग्गी-झोपड़ी बस्तियों तथा वंचित संस्थानों में स्वच्छता किट व प्राथमिक उपचार किट वितरित कीं। सेवा अभियान का शुभारंभ महाप्रबंधक (वर्क्स) अजय शर्मा ने करते हुए बताया कि अभियान के अंतर्गत लगभग 630 स्वच्छता के लिए सैनेटरी किट तथा 450 प्राथमिक उपचार किट जरूरतमंद लोगों को वितरित की जाएंगी। इस सेवा प्रकल्प का संचालन कंपनी के मानव संसाधन विभाग के सहायक महाप्रबंधक डा. भगवती प्रसाद ने करते हुए बताया कि अभियान के तहत नंगल की झुग्गी-झोपड़ी बस्तियों के साथ ही श्री राम कृष्ण आश्रम में भी स्वच्छता सामग्री व प्राथमिक उपचार किट भेंट कीं।

नंगल में पीसीएल के अधिकारी सीएसआर के तहत झुग्गी बस्ती में सामान बांटते हुए • सौ. स्वयं

श्री राम कृष्ण आश्रम में फर्स्ट एड किट वितरित करते कंपनी का स्टाफ • सौ. स्वयं

As part of their development initiative, 15 sewing machines were distributed to women from economically weaker sections of the surrounding community. The programme seeks to provide opportunities for developing tailoring skills, generating supplementary income and enhancing financial independence. By supporting practical livelihood opportunities, the initiative promotes self-reliance, dignity and skill development while encouraging greater participation of women in income-generating activities.

FOOD & COMMUNITY SUPPORT

As part of its commitment to community welfare, social inclusion and support for vulnerable sections of society, Primo Chemicals undertakes regular food packet and community meal distribution in and around the surrounding areas. Food packets are provided to local communities and people residing in nearby slum areas, offering nutritious meals and basic food support to those in need. The Company also extends this initiative to orphanages and old-age homes, reaching vulnerable groups requiring care, support and assistance. Through these efforts, Primo Chemicals seeks to promote compassion, dignity and community service while strengthening its engagement with disadvantaged, underprivileged and vulnerable sections of society.

ANIMAL WELFARE

Primo Chemicals extends its sense of responsibility beyond human communities to the animals and living beings in the areas surrounding its operations. The Company undertakes regular feeding and care activities for street dogs and birds, providing food and drinking water, particularly during periods of extreme weather conditions. It also facilitates medical treatment and necessary care for animals that are injured or unwell. These initiatives represent a consistent commitment to animal welfare and compassionate community engagement. By addressing basic needs such as nourishment, hydration and medical care, the Company seeks to support the well-being of vulnerable animals while contributing to a healthier and more harmonious environment within the surrounding communities.

DONATIONS TO SCHOOLS

Primo Chemicals supports educational development in communities surrounding its operations by contributing to the needs of nearby schools and educational institutions. The Company's initiatives focus on improving the learning environment and providing resources that can support students and teachers in their day-to-day activities. During the year, support included the distribution of touch displays, printers and fans to nearby schools. Through these efforts, Primo Chemicals seeks to strengthen access to better educational resources, enhance learning infrastructure and contribute to the long-term development of young people in surrounding communities.

HEALTH CAMPS IN VILLAGES

Primo Chemicals places emphasis on improving access to healthcare for communities in and around its areas of operation. As part of its community healthcare efforts, the Company supports health camps in nearby villages, providing residents with access to basic medical consultations, health check-ups and awareness initiatives. These programmes are particularly valuable for communities where access to regular healthcare services may be limited. The Company's broader healthcare initiatives also include support to organisations working actively in healthcare, as well as the distribution of medical and sanitation kits. Through these interventions, Primo Chemicals seeks to encourage preventive healthcare, improve health awareness and provide timely support to members of surrounding communities, contributing to their overall health and well-being.

ESG, **ENVIRONMENT**

RESPONSIBLE OPERATIONS.
REGENERATIVE INTENT.

Environmental responsibility at Primo Chemicals is not a compliance exercise; it is an operational philosophy. Every process, every investment and every decision is evaluated not just for its economic return, but for its impact on the air, water and land that surrounds our operations.

EMISSION CONTROL

Managing fugitive emissions is a non-negotiable priority in chlor-alkali manufacturing. Primo Chemicals has implemented advanced chlorine emission capture systems across its operations, strategically placed hoods connected to a centralised duct system direct fugitive emissions to a specialised chlorine neutraliser for safe treatment. Three High Volume Samplers (HVS) continuously monitor ambient air quality, tracking particulate matter, chlorine and HCl vapours to ensure ongoing compliance with environmental standards.

ENERGY EFFICIENCY

Periodic energy audits identify opportunities for improvement across manufacturing facilities. Energy-saving measures are integrated wherever feasible, reducing both the Company's carbon footprint and its operational costs. The approved investment in a ~50 MW captive solar power plant marks the most significant environmental commitment in Primo's recent history, one that will materially reduce the Company's dependence on fossil-fuel-based power generation from FY27 onwards.

WATER MANAGEMENT

Water conservation is central to Primo's environmental strategy. Online Continuous Effluent Monitoring Systems (OCEMS) monitor treated wastewater in real time, enabling its safe reuse in industrial processes. Effluent generated from the Resin Column is fully recirculated back into the system. Brine drained during sample collection is reused, significantly reducing chloride and Total Dissolved Solids (TDS) content in the ETP. The Company has achieved Zero Liquid Discharge in compliance with Punjab Pollution Control Board requirements, a standard that reflects genuine environmental discipline, not just regulatory adherence.

PLANTATION DRIVE

Primo Chemicals continued its tree plantation programme. As on 31st July, 2026, the Company added 500 saplings to the local ecosystem. These initiatives complement the Company's operational environmental measures, ensuring that Primo contributes to biodiversity and green cover, not just compliance metrics.

PRIMO
CHEMICALS LTD.

ESG, **SOCIAL**

PEOPLE FIRST. ALWAYS.

At Primo Chemicals, social responsibility begins within the plant boundary and extends far beyond it. The Company's social philosophy rests on a simple conviction: that the well-being of its people, employees, contract workers, community members and the vulnerable is inseparable from the well-being of the business itself.

SAFETY FIRST

Safety is an integral part of how Primo Chemicals conducts its operations. The Company places strong emphasis on identifying potential hazards, strengthening emergency preparedness and ensuring that employees, workers, contractors and transporters understand their responsibilities towards a safe workplace. Regular safety training, plant inspections, safety committee meetings and adherence to standard operating procedures reinforce this culture. Safety drills and emergency-response exercises provide teams with practical experience in responding to potential situations and help strengthen preparedness across the organisation. The use of appropriate personal protective equipment, work-permit systems and other preventive measures further supports safe operations. At Primo, safety is a shared responsibility, embedded into everyday decisions and actions.

दैनिक जागरण 3

नया नंगल में पीसीएल की ओर से लगाई गई छबील में सेवा करते हुए कर्मचारी • सौ. स्वयं

प्राइमो केमिकल्स लिमिटेड ने लगाई छबील

जागरण संवाददाता, नंगल : भीषण गर्मी के बीच लोगों को शीतल जल उपलब्ध कराने के उद्देश्य से प्राइमो केमिकल्स लिमिटेड की ओर से पुरानी कालोनी गेट पर छबील लगाई गई। इस दौरान राहगीरों, वाहन चालकों तथा स्थानीय लोगों को मीठा व ठंडा पेय वितरित किया गया। कंपनी के एजीएम भगवती प्रसाद ने बताया कि सेवा और सामाजिक सरोकारों की भावना से प्रेरित होकर यह छबील लगाई गई। उन्होंने कहा कि ऐसे आयोजन समाज में आपसी भाईचारे व मानव सेवा की भावना को मजबूत करते हैं। आगे भी कंपनी की ओर से ऐसे सेवा के प्रयास जारी रखे जाएंगे।

SOLAR LIGHTING FOR COMMUNITIES

Primo Chemicals is extending the benefits of renewable energy to surrounding communities through the distribution of 53 solar lights. The initiative is designed to improve access to reliable and energy-efficient lighting, particularly in areas where conventional electricity-based lighting may be inadequate. Beyond improving illumination, solar-powered lighting supports energy conservation and promotes the adoption of cleaner energy solutions at the community level. The initiative reflects Primo Chemicals' approach to linking environmental responsibility with social development, creating practical benefits for local communities while encouraging more sustainable forms of infrastructure. Through such interventions, the Company seeks to contribute to safer, better-lit and more energy-efficient community environments.

ENVIRONMENTAL & COMMUNITY STEWARDSHIP

Primo Chemicals' social responsibility extends to creating healthier and more sustainable surroundings for the communities associated with its operations. A plantation drive was organised on World Environment Day under the guidance of the Punjab Pollution Control Board, with approximately 2,000 saplings planted in and around the plant premises. Employees, senior management, local community members, the Sarpanch and other representatives participated in the initiative. Additional plantation activities were undertaken around the plant on Independence Day. The Company also coordinates with the Rotary Club, Nangal, on environmental awareness, plantation and community-oriented initiatives. These efforts demonstrate a collaborative approach to environmental stewardship and local community development.

LIFE AT PRIMO

Primo Chemicals believes that a strong organisation is built by creating an environment where people can learn, grow and contribute with confidence. The Company invests continuously in the development and well-being of its workforce through practical training programmes covering POSH, Human Values and Professional Ethics, Income Tax and GST, Time Management, First Aid, Cyber Safety, Stress Management, Leadership Development, Inventory Control and Teamwork.

Primo Chemicals promotes holistic employee well-being through initiatives that encourage physical fitness, mental wellness and a healthy lifestyle. As part of its employee engagement and wellness efforts, the Company organises Yoga Day celebrations and dedicated yoga camps for employees, providing opportunities to practise yoga and develop greater awareness of its benefits. These initiatives encourage employees to incorporate mindfulness, physical activity and healthy habits into their daily routines, supporting overall well-being and a more balanced workplace.

These programmes are designed to strengthen capabilities while building greater awareness and confidence across the workforce. Beyond learning and development, Primo encourages a sense of belonging through birthday celebrations, festive events, team games and employee engagement activities. Together, these efforts foster camaraderie, collaboration and a workplace culture where people can thrive personally and professionally. The Best Employee Award further recognises individuals who demonstrate exceptional commitment, performance and dedication in their roles, celebrating those who contribute to operational excellence and inspire others through their professionalism, teamwork and positive approach.

ESG, **GOVERNANCE**

LEADERSHIP WITH ACCOUNTABILITY.

At Primo Chemicals, governance is not a framework imposed from outside; it is a value lived from within. The Company's approach to governance is built on four pillars: transparency, accountability, independence and compliance. Together, they form the foundation on which long-term stakeholder trust is built.

BOARD COMPOSITION

As of 31st March, 2026, the Board of Directors comprises 7 Directors, of which Chairperson is a Non-Executive Director. The Company has a Managing Director, an Executive Director, and 5 Non-Executive Directors, of whom 3 are Independent Directors including one Woman Independent Director. Further, on 5th May, 2026, the Company appointed 2 Non-Executive Independent Directors, increasing the strength of the Board to 9 Directors, of whom 5 are Independent Directors.

PERFORMANCE EVALUATION

The Board conducts a rigorous annual performance evaluation covering individual director performance, committee effectiveness and overall Board efficacy. The process is structured to ensure impartiality; the full Board assesses Independent Directors, while Non-Independent Directors and the Chairman are evaluated by Independent Directors in a dedicated meeting. The Nomination and Remuneration Committee oversees a comprehensive evaluation of all directors.

TRANSPARENCY AND DISCLOSURE

Primo Chemicals prioritises open and timely communication with all stakeholders. Financial and management information is provided with clarity, accuracy and completeness, ensuring that every stakeholder can make informed decisions. The dual listing on BSE and NSE further strengthens disclosure obligations and investor access.

COMPLIANCE

The Company adheres strictly to all applicable local, national and international regulations, encompassing environmental, safety and quality standards. Regulatory changes are monitored proactively, and practices are refined continuously to uphold the highest standards of integrity and operational excellence.

BOARD OF **DIRECTORS**

LEADERSHIP AT THE HELM

Shri Sukhbir Singh Dahiya

Non-Executive Chairman & Promoter

A seasoned industrialist and thought leader with over three decades of professional experience, including 20 years in the chemical industry. He holds a Diploma in Civil Engineering from the Haryana State Board of Technical Education and joined the Board in October 2020.

Shri Naveen Chopra

Managing Director

Brings over 34 years of extensive chemical industry experience. He holds a Bachelor's degree in Chemical Engineering and an MBA from Panjab University, leading the Company's strategic growth, operations and marketing.

Shri Jatin Dahiya

Executive Director & Promoter

Has 9 years of experience in the chemical industry, focusing on production management, cost reduction and operational efficiency. He holds a Bachelor's degree in Engineering from Delhi University and a Master's in Management from Duke University, USA.

Shri Jagbir Singh Ahlawat

Non-Executive Director & Promoter

Brings over 35 years of diverse experience, including 21 years within the chemical industry. He holds a Diploma in Civil Engineering from the Haryana State Board of Technical Education and an AMIE (Civil) from The Institution of Engineers (India).

Shri Tilak Raj Bajalia

Non-Executive Independent Director

A banking veteran with more than 43 years of experience who previously served as the Deputy Managing Director of the Small Industries Development Bank of India (SIDBI) and has been associated with multiple Companies and Regulators in various Capacities. He holds a degree in Economics alongside professional certifications from ICWAI and CAIIB, and chairs the Audit Committee.

Shri Ashok Goyal

Non-Executive Independent Director

A practicing advocate holding a Master's degree in Economics with 31 years of experience in educational administration. He has served on the Senate and Syndicate of Panjab University and is also an Independent Director at JTL Industries Limited.

Shri Dibakar Sarkar

Non-Executive Independent Director

Shri Dibakar Sarkar is a public sector professional with over 35 years of experience in government service. He possesses deep expertise in public infrastructure development and asset management, along with 13 years of experience serving as Secretary of a statutory development authority established under an Act of Parliament. He has a strong understanding of governance frameworks, regulatory compliance.

CA Sobhag Mal Jain

Non-Executive Independent Director

CA Sobhag Mal Jain has professional experience of over 37 years in finance, risk management, taxation, and corporate governance, primarily with the Life Insurance Corporation of India (LIC) and its associated entities. His experience includes holding senior leadership roles, including Executive Director (Finance & Accounts & Taxation), Chief Risk Officer, and Director & CEO of LICHFL Care Homes Ltd., along with his current engagements as Independent Director on the boards of listed entities.

CA Dipti Jain

Woman Director (Non-Executive Independent)

CA Dipti Jain is a Chartered Accountant by profession and a sports enthusiast by passion. Holding this prestigious degree for over a decade, she has garnered extensive experience in taxation, funding, financial services, and all types of audits. Driven by a strong commitment to the professional fraternity, she co-founded GyaanStation — an innovative online platform dedicated to education and professional development. Actively serving the ICAI at WIRC & Central level.

KEY MANAGERIAL PERSONNELS

Shri Naveen Chopra
Managing Director

Shri Jatin Dahiya
Executive Director

CA Anoop Kumar Kabra
Chief Financial Officer

CS Sugandha Kukreja
Company Secretary & Chief Human Resources Officer

Directors' Report

Your Directors are pleased to present their 51st Annual Report on the business and operations of the Company, together with Standalone and Consolidated Audited Financial Statements (Ind AS based) for the financial year ended 31st March, 2026, and the report of the Auditors thereon.

FINANCIAL HIGHLIGHTS

The financial results of the Company for the year ended 31st March, 2026 are summarized below:-

(₹ In crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operation and Other Income	581.49	576.45	581.49	576.45
Total Expenditure excluding Finance Costs and Depreciation, etc.	493.40	487.21	493.40	487.21
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	87.89	89.23	87.89	89.23
Profit before tax	16.82	15.11	16.82	15.11
Profit after tax	10.56	2.35	10.56	2.35
Share of Profit of Associates	-	-	4.81	1.21
Net Profit for the period after Associates	10.56	2.35	15.37	3.56
Earnings per Share (EPS) of ₹2/- Basic and Diluted (in ₹)	0.44	0.10	0.63	0.15

PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS

During the financial year 2025–26, the company demonstrated steady operational performance and resilience amidst a challenging operating environment. Focused cost optimization, financial discipline, and improved sales realizations enabled the company to drive moderate profitability growth.

Key Financial Highlights

- **Revenue & Topline:** Revenue from Operations and Other Income rose to ₹581.49 crores, up from ₹576.45 crores in the previous year. Net Sales Turnover increased by 1.10% to ₹561.69 crores (compared to ₹555.56 crores previously).

- **Profitability:** Profit Before Tax (PBT) improved to ₹16.82 crores, compared to ₹15.12 crores in the preceding year. Optimized tax expenses and strong contributions from associate entities further strengthened the bottom line.

- **EBITDA:** EBITDA stood at ₹87.89 crores for the year ended 31st March, 2026, compared to ₹89.23 crores previously.

- **Finance Costs:** Prudent financial management and lower utilization of working capital borrowings—coupled with reduced interest rates—helped lower finance costs by 19.64% to ₹18.50 crores.

- **Sales Realization:** The combined average sales realization (net of GST) grew from ₹38,423 per ECU to ₹40,660 per ECU.

Operational Overview

- **Production & Capacity:** The company recorded a capacity utilization of 82% with a total production of 1,36,055 MT of Caustic Soda Lye (CSL), compared to 84% and 1,38,068 MT in the prior year.

- **Positive Drivers:** Performance was positively supported by improved sales realizations for Caustic Soda Lye and value-added products, disciplined cost management, and lower selling and distribution expenses.

- **Operational Challenges:** Overall profitability faced headwinds from rising raw material costs and higher power consumption per ton of production.

Despite these operational pressures, the company maintained its strategic focus on efficiency, market responsiveness, and cost containment to sustain its growth momentum.

ASSOCIATE COMPANY

As on 31st March, 2026, the Company has one Associate Company, namely Flow Tech Chemicals Private Limited (FTCPL), a Promoter Group Company. During the year under review, total Revenue of FTCPL was ₹342.42 crores with Profit before tax of ₹13.02 crores, as compared to the Revenue of ₹275.44 crores with Net Profit before tax of ₹3.56 crores in the previous year.

There are no Subsidiary or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Associate Company in Form AOC-1 is given in Annexure - I, forming part of this Report.

CHANGE IN CAPITAL STRUCTURE

During the period under review, the Company did not undertake any issuance or allotment of shares. Accordingly, there has been no change in the paid-up share capital of the Company.

PERFORMANCE AT THE CONSOLIDATED LEVEL

The Company's Associate Company, Flow Tech Chemicals Private Limited (FTCPL), is primarily engaged in the manufacturing of Chlorinated Paraffin (CP), a widely used Plasticizer and Hydrochloric Acid. FTCPL is one of the major consumer of Chlorine, resulting substantial dependence of the Company on its Associate company for the disposal of Chlorine and sustainable operations.

At the Consolidated Level, the Profit after tax of the Company was ₹15.37 crores during the Financial Year 2025-26 as against a Profit after tax of ₹3.56 crores in the previous year.

Due to prevailing cash flow scenario, the Directors regret their inability to recommend any dividend for the financial year ended 31st March, 2026 for payment to the equity shareholders of the Company.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has formulated and adopted a Dividend Distribution Policy, which is available on the website of the Company at https://www.primochemicals.in/page/investors.

FINANCE

During the year, your Company has availed a term Loans from HDFC Bank and Axis Bank to meet the fund requirements for capital expenditures. The details of the said facilities form part of Notes of the Financial Statements.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

RESERVES

The details of the reserves during the financial year 2025-26 form part of Notes of the Financial Statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and/or commitments during the period from end of the financial year under review till the date of this Report which may affect the financial position of the Company.

CURRENT OPERATIONS & OUTLOOK

The performance of the Company showed improvement in profitability for the first quarter ended 30th June, 2026, of the financial year 2026-27, reflecting a positive start to the year. While the average capacity utilization of the Caustic Soda Plant decreased to 73% from 83% in the corresponding period of the preceding financial year, the company benefited from favorable market pricing. The combined average sales realization increased to ₹46,598 per ECU—an increase of ₹5,477 per ECU over the combined sales average realization of ₹41,121 per ECU during the corresponding period in the financial year 2025-26. Consequently, the Net Profit (before tax) rose to ₹8.86 crores on a Sales Turnover of ₹140.27 crores, compared to a Net Profit (before tax) of ₹7.09 crores on a Sales Turnover of ₹141.94 crores in the corresponding period of the preceding financial year.

The Company has secured long-term coal linkages with an Annual Contracted Quantity of 1,25,000 MT for a period of 10 years or the life of the mine, whichever is earlier, by entering into Fuel Supply Agreements dated 1st July, 2024 with Northern Coalfields limited, a subsidiary of Coal India Limited, Government of India Undertaking. This arrangement will ensure a sustainable and reliable supply of coal to the Company's Captive Power Plant. The Company is also actively addressing operational issues at the Captive Power Plant to enhance efficiency and ensure optimal performance.

In January 2026, the Board approved a ₹21 crore investment for a 26% equity stake in TPCS Private Limited, a special purpose vehicle for a 49.998 MW AC captive solar plant under an OPEX mode. Upon commissioning, this hybrid strategy is projected to deliver substantial annual cost savings and significantly boost EBITDA, providing a structural hedge against grid volatility while advancing industrial clean energy sourcing.

The Company has already acquired a 49% stake in Flow Tech Chemicals Private Limited (FTCPL), its Promoter Group Company, as on 31st March, 2026. Further, the Board of Directors in their meeting held on 2nd July, 2026 approved the acquisition of balance 51% equity stake in Flow Tech Chemicals Private Limited to make it a wholly owned subsidiary of the Company, to which the shareholders had accorded their consent on 5th August, 2026 through Postal Ballot.

Business Outlook forms part of the Management Discussion and Analysis section of this Report.

CREDIT RATING

The details of Credit Rating are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, guarantees, and investments as on 31st March, 2026 are given in the Notes to the Financial Statements.

ENVIRONMENT AND ENERGY CONSERVATION

As a responsible chemical manufacturer, the Company consistently strives to operate in an environmentally sustainable manner, with a strong emphasis on safety, compliance and good housekeeping practices. Environmental safety remains one of the key concerns of the Company, and it is the constant endeavor of the Company to ensure compliance with the stipulated pollution control norms.

The Company accords high priority to maintaining clean air and a healthy living environment for communities in and around its manufacturing facility. The Company has in place adequate pollution control equipment and all the equipment's are in operation. During the financial year 2025-26, a comprehensive Safety Audit of the plant was conducted by the National Safety Council. The Company has implemented the recommendations arising from the audit to further strengthen its safety systems and practices.

The Company remains committed to enhancing energy efficiency across its operations and manufacturing facilities. Regular energy audits are conducted through various agencies active in the field to identify opportunities for energy conservation and process optimization. During the financial year 2025-26, an Energy Audit was carried out by NITCON Limited, and the recommendations provided are under various stages of implementation to improve overall energy performance. Various activities and modifications in the plant processes are also being implemented to achieve the targeted Specific Energy Consumption, i.e., energy consumption per metric ton of caustic production, as prescribed by the Bureau of Energy Efficiency.

The information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given in Annexure II, which forms part of this Report.

LISTING

The Equity Shares of the Company continue to remain listed on BSE Limited and the National Stock Exchange of India Limited. The Company has duly paid the annual listing fees for the financial year 2026-27 to both BSE Limited and the National Stock Exchange of India Limited.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Company was required to spend ₹74.56 lacs towards Corporate Social Responsibility ("CSR") activities after setting off an amount of ₹34.41 lacs against the total CSR obligation of ₹108.97 lacs, computed on the basis of the 2% of average net profits of the last three financial years. Accordingly, the Company spent ₹74.84 lacs on various CSR activities in accordance with its CSR Policy. The detailed report on CSR activities, as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, has been attached as Annexure III.

The particulars of the Corporate Social Responsibility Committee constituted by the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder are included in the Corporate Governance Report, which forms part of this Annual Report.

HUMAN RESOURCES

At Primo Chemicals Limited, it has been our continuous endeavor to foster safe, healthy and environment friendly work practices, supported by strong leadership and management commitment, to ensure sustainable business growth. The Company remains committed to maintaining high standards of occupational health, safety and environmental responsibility across its operations.

The Company continued to focus on the development and upgradation of its human resources through regular training and skill enhancement programs. Emphasis was also placed on employee engagement, competency development and creating a conducive work environment that promotes productivity and professional growth. Industrial relations remained cordial throughout the financial year under review, contributing to a stable and productive work environment.

The particulars of Employees and Managerial remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure IV, which forms part of this Report.

In accordance with the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours. Members interested in obtaining the said information will be furnished the same upon receipt of the request.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company has zero tolerance for Sexual Harassment at the workplace and has in place a "Policy on Sexual Harassment at Workplace" pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The Policy aims to provide protection to employees at the workplace and to prevent and redress complaints of sexual harassment. The Policy has been framed with the objective of providing a safe and secure working environment for all employees. This policy is being enforced in a positive manner.

An Internal Complaints Committee has been constituted to redress complaints relating to sexual harassment. During the calendar year ending 31st December, 2025, the details of the complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

1. No. of Complaints of sexual harassment received during the period: Nil
2. No. of Complaints disposed off during the period: Nil
3. No. of cases pending for more than ninety days: Nil

MANAGEMENT DISCUSSION AND ANALYSIS, CORPORATE GOVERNANCE REPORT AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(i) Management Discussion and Analysis Report

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year 2025-26 is annexed as Annexure V and forms part of this Report.

(ii) Corporate Governance Report

The Company has complied with the requirements of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Corporate Governance Report for the financial year 2025-26 together with the Auditors' Certificate regarding compliance with the conditions of Corporate Governance is annexed as Annexure VI and forms part of this Report.

(iii) Business Responsibility & Sustainability Report

The Business Responsibility and Sustainability Report (BRSR) for the year ended 31st March, 2026, as stipulated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure VII and forms part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, particularly relating to the conduct of Board Meetings and General Meetings.

DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, the Board of Directors of the Company comprised 7 (Seven) Directors, including 2 (Two) Executive Directors, 2 (Two) Non-Executive Non-Independent Directors and 3 (Three) Non-Executive Independent Directors, one of whom is a Woman Independent Director. Further, on 5th May, 2026, the Company appointed 2 Non-Executive Independent Directors, thereby increasing the strength of the Board to 9 Directors, of whom 5 are Independent Directors in which one is Women Independent Director.

During the financial year, Ms. Teesta Sandhu and Shri Kuldip Singh Suhag, Non-Executive Independent Directors, resigned from the Board of Directors and its Committees with effect from 23rd October, 2025 and 18th March, 2026, respectively. Both Directors confirmed that their resignations were due to their other personal and professional commitments and that there were no material reasons for their resignation other than those stated above.

During the year under review, CA Dipti Jain was appointed to the Board as a Non-Executive Independent Woman Director with effect from 14th November, 2025. Her appointment—for a term of 3 (three) consecutive years, not liable to retire by rotation, was subsequently approved by the shareholders through a postal ballot on 12th February, 2026.

Further, Shri Dibakar Sarkar and Shri Sobhag Mal Jain, were appointed to the Board as Non-Executive Independent Directors with effect from 5th May, 2026. Their appointment, for a term of 5 (Five) consecutive years, not liable to retire by rotation, was approved by shareholders through postal Ballot on 5th August, 2026.

Declaration of Independent Directors

As on 31st March, 2026, the Company has three Independent Directors on its Board including a woman Independent Director. All the Independent Directors have met the requirements specified under Section 149(6) of the Act, 2013 regarding holding the position of 'Independent Director' and the necessary Declaration from each Independent Director under Section 149(7) of the Act has been received.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors re-appointed / proposed to be re-appointed and already on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Meeting of Board of Directors

Seven meetings of the Board of Directors were held during the year under review. For details, please refer to the Corporate Governance Report, which forms part of this Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, its Committees and all the Directors individually. The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. The exercise of performance evaluation was carried out electronically through a secure application.

The evaluation of the Non-Independent Directors, the Chairman and the Board as a whole was carried out at a separate meeting by the Independent Directors.

During the period under review, the criteria for the appointment, remuneration, and evaluation of the performance of Directors (including Independent Directors) continued to be in place and are accessible on the Company's website at https://www.primochemicals.in/page/investors.

Retirement by Rotation

In accordance with the provisions of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Shri Jatin Dahiya, Executive Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Necessary Resolutions for the re-appointment of aforesaid Director, wherever applicable, have been incorporated in the Notice convening the ensuing 51st Annual General Meeting. As required under the Listing Regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of Director retiring by rotation at the ensuing AGM is furnished as 'Annexure A' to the Notice of AGM.

Committees of the Board

Pursuant to the requirements under the Companies Act, 2013 and the Listing Regulations, the Board has constituted/ re-constituted the following committees:

a. Audit Committee

b. Stakeholders Relationship cum Share Transfer Committee

c. Nomination & Remuneration Committee

d. Corporate Social Responsibility (CSR) Committee

e. Risk Management Committee

The details of the Committees viz. Composition, number of meetings held and attendance of the Committee Members in the meetings are given in the Corporate Governance Report forming part of this Annual Report.

The Company has formulated a Risk Management Policy as per the requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which can be accessed on the Company's website at https://www.primochemicals.in/page/investors. The said Policy includes identification, assessment, response and monitoring system for mitigation of various risks.

Key Managerial Personnel ('KMP')

The Board of Directors of the Company has appointed CA Anoop Kumar Kabra in place of CA Sunil Prasad as Chief Financial Officer of the Company with effect from 27th February, 2026 upon recommendation of Nomination and Remuneration Committee of the Company.

As on 31st March, 2026, the Company has the following Key Managerial Personnel as per Section 2(51) of the Companies Act, 2013:

1. Shri Naveen Chopra, Managing Director
2. Shri Jatin Dahiya, Executive Director
3. CA Anoop Kumar Kabra, Chief Financial Officer
4. CS Sugandha Kukreja, Company Secretary and Chief HR Officer.

INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

The Company has in place adequate Internal Financial Controls with respect to financial statements. During the financial year 2025-26, no material weakness in the design or operation of such controls was observed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period under review;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts for the financial year ended 31st March, 2026 on a 'going concern' basis;

(v) The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

(vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

Consequent upon the acquisition of the Company by the new management in October 2020, the Companies with which the Company had already been dealing and had already entered into Agreements, became related parties. All the contracts /arrangements/transactions with related parties during the year were in the ordinary course of business and/ or were at arm's length. Also, there were no material related party contracts entered into by the Company during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable for the financial year 2025-26.

During the year under review, all related party transactions were placed before the Audit Committee and the Board of Directors for approval.

Prior Omnibus approval of the Audit Committee has been obtained for related party transactions, which are repetitive in nature. The transactions entered into pursuant to such Omnibus approval are reviewed by the Audit Committee on a quarterly basis.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits details of related party transactions on a consolidated basis half-yearly as per the specified format to the Stock Exchanges.

In line with the requirements of the Companies Act, 2013 and the SEBI Regulations, the Company has formulated a Policy on Related Party Transactions, which could be accessed on the Company's website at https://www.primochemicals.in/page/investors.

Detailed Disclosure relating to related party transactions form part of the Notes to the Financial Statements.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Board of Directors of the Company has in place the Policy on Vigil Mechanism and Whistle Blower. The same has also been placed on the Company's website at https://www.primochemicals.in/page/investors.

AUDITORS & REPORTS THEREON

Statutory Auditors

M/s. S. Tandon & Associates LLP, Chartered Accountants (Regn. No.006388N), Statutory Auditors of the Company, were appointed by the shareholders at the Annual General Meeting held on 15th September, 2022 for a period of five years, i.e. from the conclusion of 47th Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2027, at such remuneration as may be fixed by the Board of Directors.

The Report given by the Auditors on the Financial Statements of the Company forms part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer in the Auditors' Report.

Cost Auditors

The Board of Directors of the Company, at its Meeting held on 14th August, 2026, appointed M/s. Kabra & Associates, Cost Accountants in practice, as the Cost Auditors of the Company for the Financial Year 2026-27 pursuant to the provisions of the Companies Act, 2013 to conduct the audit of Cost Records maintained by the Company at a remuneration of ₹80,000/- plus applicable GST besides the reimbursement of out-of-pocket expenses.

As per the provisions of the Companies Act, 2013, the Board of Directors propose the Resolution in the Notice for the ensuing Annual General Meeting, in respect of remuneration payable to the Cost Auditors for the Financial Year 2026-27 for your ratification and approval.

The Company maintains the necessary cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 24A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. A. Arora and Co., Practicing Company Secretaries (Membership No. 2191 and Certificate of Practice No. 993), were appointed by the Shareholders as Secretarial Auditors of the Company, for a term of five (5) consecutive years commencing from financial year 2025-26 upto financial year 2029-30.

Their Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed as Annexure-VIII to this Report. The Report does not contain any qualification or adverse remark. M/s. A. Arora & Co., Practising Company Secretaries, have been re-appointed as Secretarial Auditors of the Company for the financial year 2026-27.

Annual Secretarial Compliance Report

The Company has obtained the Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 from M/s. A. Arora & Co., Practising Company Secretaries, in compliance with Regulation 24A of the SEBI Listing Regulations. The said Report for the financial year ended 31st March, 2026 has been submitted to the Stock Exchanges within the prescribed statutory timelines.

ANNUAL RETURN

Pursuant to Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is placed on the Company's website and can be accessed at web link: https://www.primochemicals.in.com/page/investors.

OTHER DISCLOSURES

i) There is no change in the nature of business of the Company.

ii) There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

iii) There were no instances of one-time settlement with Banks or Financial Institutions during the year under review.

iv) During the year under review, The Statutory Auditor, Secretarial Auditor, Internal Auditor and Cost auditor has not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

v) During the year, no unclaimed dividend was required to be transferred in the Investor Education and Protection Fund of IEPF Authority.

vi) There are no significant and material orders passed by the Regulators, Courts or tribunals impacting the going concern status of the Company and its future operations.

vii) The Company has complied with the provisions related to the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation for the continued support and confidence extended by the Company's investors, participating banks, Central and State Government authorities, customers, suppliers, etc.

The Board also expresses its deep appreciation to all employees for their dedicated service, hard work, and commitment, which have enabled the Company to overcome challenges and achieve its objectives during the year.

For and on behalf of the Board

Sd/-

(SUKHBIR SINGH DAHIYA)

Place: Chandigarh Chairman

Date: August 14, 2026 DIN: 00169921

ANNEXURE – I TO THE DIRECTORS' REPORT
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part B Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Flow Tech Chemicals Pvt. Ltd.
1. Latest audited Balance Sheet Date	31st March, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	December, 2021
3. Shares of Associate or Joint Ventures held by the company on the year end	
a) No. of Shares	3,73,700
b) Amount of Investment in Associates or Joint Venture	5299.81 lacs
c) Extent of Holding (in percentage)	49%
4. Description of how there is significant influence	Holding of >20% Equity Shares
5. Reason why the associate/Joint venture is not consolidated.	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹1981.85 lacs
7. Profit or Loss for the year	
i. Considered in Consolidation	₹ 480.79 lacs
ii. Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

As the Company has no Subsidiary Company, 'Part A' is not applicable.

SD/-	SD/-	SD/-	SD/-
(ANOOP KUMAR KABRA)	**(SUGANDHA KUKREJA)**	**(JATIN DAHIYA)**	**(NAVEEN CHOPRA)**
Chief Financial Officer	Company Secretary & CHRO	Executive Director	Managing Director
FCA- 078517	FCS-11578	DIN:08106876	DIN:08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN: 26518893OAQSPB3708

SD/-
(Nipun Rastogi)
Partner
Membership No. 518893

Place: Chandigarh
Date: 05 May, 2026

ANNEXURE – II TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the financial year ended 31st March, 2026.

A. Conservation of Energy

1) Steps taken by company towards energy conservation:

i) For reducing the energy consumption and increasing the productivity, existing reciprocating Instrument Air Compressor was replaced with Screw compressor.

ii) The conventional lighting fixtures are being replaced with energy efficient LED lighting fixtures.

iii) New motors that are being added in existing/new plant are energy efficient.

iv) The wastewater generation reduced by reusing it in the process which thereby minimizes the daily water pumping from raw water pump house and also it reduces the load on RO which contributes to the saving of power consumption.

v) Caustic Dispatch pump with higher rating has been replaced with lower rating metallic pumps which helps in reducing the tanker filling time, thereby reducing the energy consumption.

vi) One latest-generation electrolyser (Gen-6) has been installed, resulting in substantial energy savings and improved energy efficiency.

vii) The Unit- 1 CL2 sniffing line has been integrated with the Unit-2 Hypo Plant, resulting in the stoppage of the Unit-1 Hypo Plant, which results in reduction of energy consumption.

viii) An additional vortex has been installed in the flue gas path to improve heat recovery and enhance overall energy efficiency.

ix) Modification of the PA fan system has been undertaken to enhance its capacity, resulting in the stoppage of one PA fan.

2) Steps taken by the company for utilizing alternate sources of energy.

Biomass feed capacity increased by 39.3 % in FY 2025-26 as compared to 2024-25.

3) The capital investment on energy conservation equipment:

During the year the Company has invested approx. ₹9.01 crores on energy conservation equipment.

B. Energy Consumption

		2025-26	2024-25
A.	Power and Fuel Consumption		
	1. Electricity		
	(a) Purchased		
	(i) From Punjab State Power Corporation Limited Units (lacs KWH)	2239.71	2893.93
	Total Amount (₹in lacs)	16213.55	19316.09
	Rate /Unit (₹) (incl. surcharge)	7.24	6.67

		2025-26	2024-25
	(ii) From Other Sources through Indian Energy Exchange		
	Units (lacs KWH)	-	-
	Total Amount (₹ in lacs)	-	-
	Rate /Unit (₹)	-	-
	(iii) Total		
	Units (lacs KWH)	2239.71	2893.93
	Total Amount (₹in lacs)	16213.55	19316.09
	Rate /Unit (₹) (incl. surcharge)	7.24	6.67
	(b) Own Generation (Lacs KWH)	1226.74	485.51
	Total Amount (₹ in lacs) (Inclusive of Coal Value as mentioned in Point No.2 and other overheads)	7609.66	3201.09
	Rate /Unit (₹)	6.20	6.59
	Total (a)+(b) Total Units (Lacs KWH)	3666.45	3379.44
	Total Amount (₹ in lacs)	23823.21	22517.18
	Rate /Unit (₹) (incl. surcharge)	6.87	6.66
	2. Coal		
	Quantity (in kg.)	121041000	34512421
	Total Amount (₹ In Lacs)	6865.00	2577.90
	3. Furnace Oil/LDO/HSD		
	Quantity (K. litres)	945.41	785.518
	Total Amount (₹ in lacs)	638.69	607.85
	Average Rate (₹ Per K.litre)	67557	77382
	4. Husk (Rice)		
	Quantity (In MT)	21119.60	17567.13
	Total Amount (₹ In Lacs)	1348.45	1052.72
	Average Rate (₹ PMT)	6384.85	5992.53
B.	Consumption per Unit		
	1. Electricity (KWH)		
	- Caustic Soda Lye	2500	2403
	- Additional Consumption for conversion to Caustic Soda Flakes	83	91
	- Consumption for Aluminum Chloride	134	65
	- Consumption for Stable Bleaching Powder	366	361
	2. Furnace Oil/LDO/HSD(ltrs.)		
	- For Caustic Soda Lye	6.89	5.69
	- Additional Consumption for conversion to Caustic Soda Flakes	Nil	Nil

Keeping in view the costing pattern adopted by the Company, per unit energy consumption for by-products cannot be separated from Caustic Soda Lye figures.

*This does not include 533368 units capitalized and recovered from employees/ contractors.

C. Technology Absorption

i) Major efforts made towards Technology adoption and Benefits

- Explored the feasibility of utilizing wastewater streams from the SBP plant directly as raw material inputs for third-party operations, driving energy savings across the supply chain.

- Replacing the Multiple Effect Evaporator (MEE) with an Agitated Thin Film Dryer (ATFD) to enhance operational efficiency and process reliability.

ii) Information regarding Imported Technology (imported during the last three years reckoned from the beginning of the financial year):

Details of Technology Imported	Technology Imported From	Year of Import	Status
1. Further 80 Elements of Gen- 6 were added in existing 6 no Gen- 6 Electrolysers @13 elements each.	German technology through their Indian subsidiary– M/s Thyssenkrupp Industrial Solutions Pvt. Ltd	2022-2023	Completed.
2. Remembraning of 3 Electrolysers in phase manner.	--do--	2022-2023	Completed.
3. Remembraning of A, C, D & F electrolysers.	--do--	2023-2024	Completed.
4. Addition of new Electrolyser - G of Gen-	--do--	2023-2024	Completed.
5. Brine Acidification of all Existing 07 no of Electrolysers.	--do--	2023-2024	Completed.
6. Addition of new Electrolyser – I of Gen-6. 74 new elements added.	--do--	2025-2026	Completed.

iii) Research and Development

The Company continues its Research & Development (R&D) efforts towards energy conservation and pollution control.

During FY 2025-26, the Company's Specific Energy Consumption (SEC) increased from 0.2414 to 0.8699 compared with the previous year. The increase in SEC was primarily attributable to the commissioning of the power plant during the year, which resulted in an increase in overall energy consumption.

The Company continues to undertake various measures aimed at improving energy efficiency, optimizing power consumption and promoting the effective utilization of energy resources.

Further, wastewater/ effluent generation has been reduced by approximately 5% through recycling and reuse of wastewater, contributing to improved resource efficiency and pollution control.

Expenses incurred on R&D are booked under the respective general accounting heads and no amounts can therefore be quantified separately under the head of R&D expenses.

C. Foreign Exchange Earnings and Outgo –

Amount in lacs

Particulars	2025-26	2024-25
Earning	0.00	0.00
Outgo	2136.20	1601.52
Total	**2136.20**	**1601.52**

For and on behalf of the Board

Sd/-

(SUKHBIR SINGH DAHIYA)

Chairman

DIN: 00169921

Place: Chandigarh

Date: August 14, 2026

ANNEXURE – III TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26.

1. Brief outline of CSR Policy:

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors on the recommendation of the CSR Committee laid down a CSR Policy. The Policy lays down the manner in which CSR Activities covered under Schedule VII of the Companies Act, 2013 will be taken up and implemented by the Company. A copy of the Policy is available on Company's website.

2. Composition of CSR Committee & Meetings:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Kuldip Singh Suhag*	Chairman/ Non-Executive & Independent Director	2	1
2.	Shri Ashok Goyal	Member / Non-Executive & Independent Director	2	2
3.	Shri Tilak Raj Bajalia	Member / Non-Executive & Independent Director	2	2
4.	Shri Jagbir Singh Ahlawat	Member/ Non-Executive & Non- Independent Director	2	2

*Shri Kuldip Singh Suhag resigned from the Board of Directors and all its Committees with effect from 18th March, 2026 due to his other personal and professional commitments. Consequently, the CSR Committee was reconstituted on 5th May, 2026. The reconstituted Committee comprises Shri Ashok Goyal, (Non-Executive & Independent Director) as the Chairman, Shri Jagbir Singh Ahlawat, (Non-Executive & Non-Independent Director) and Shri Jatin Dahiya, (Executive & Non-Independent Director), as Members of the Committee.

3.		**Web-link for CSR committee & CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**	https://primochemicals.in/csr/
4.		**Executive summary alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**	N.A.
5.	**a)**	**Average net profit of the Company as per Section 135(5):**	₹5448.41 lacs
	b)	**Two percent of the average of profit as per Section 135 (5)**	₹108.97 lacs
	c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**	NIL
	d)	**Amount required to be set off for the financial year**	₹34.41 lacs
	e)	**Total CSR obligation for the financial year (5b+5c – 5d)**	₹74.56 lacs
6.	**a)**	**CSR amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project):**	₹74.84 lacs
	b)	**Amount spent in Administrative Overheads:**	NIL
	c)	**Amount spent on Impact Assessment, if applicable**	NIL
	d)	**Total amount spent for the Financial Year (6a+6b+6c)**	₹74.84 lacs

e) CSR amount spent or unspent for the financial year: (₹ In lacs)

Total Amount Spent during the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
74.84	NIL				

f) Excess amount for set off, if any: (₹ In lacs)

S. No.	Particular	Amount
i.	Two percent of average net profit of the company as per sub-section (5) of Section 135	108.97
ii.	Amount required to be set off for the financial year	34.41
iii.	(a) Total amount spent for the financial year	74.84
	(b) Total amount spent for the financial year including Set off amount of previous years	109.25
iv.	Excess amount spent for the financial year[(iii)(b)-(i)]	0.28
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
vi.	Amount available for set off in succeeding financial years [(iv)-(v)]	NIL*

*Excess amount not availed for set-off.

7. Details of unspent CSR amount for the preceding three financial year(s):

S. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance amount in unspent CSR account under subsection (6) of Section 135 (1)	Amount spent in the financial year	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	Amount remaining to V succeeding financial years	Deficiency
N.A							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) N.A.

Sd/-
Ashok Goyal
Chairman
DIN:08930828

Sd/-
Naveen Chopra
Managing Director
DIN: 08465391

Date: August 14, 2026
Place: Chandigarh

ANNEXURE- V TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2025-26

GLOBAL ECONOMY

The global economy navigated an uncertain operating environment in CY25, shaped by shifting trade dynamics, policy uncertainty, inflationary pressures and uneven industrial demand. According to the IMF World Economic Outlook, global growth stood at 3.5% in 2025 and is projected to moderate to 3.0% in 2026 before improving to 3.4% in 2027.

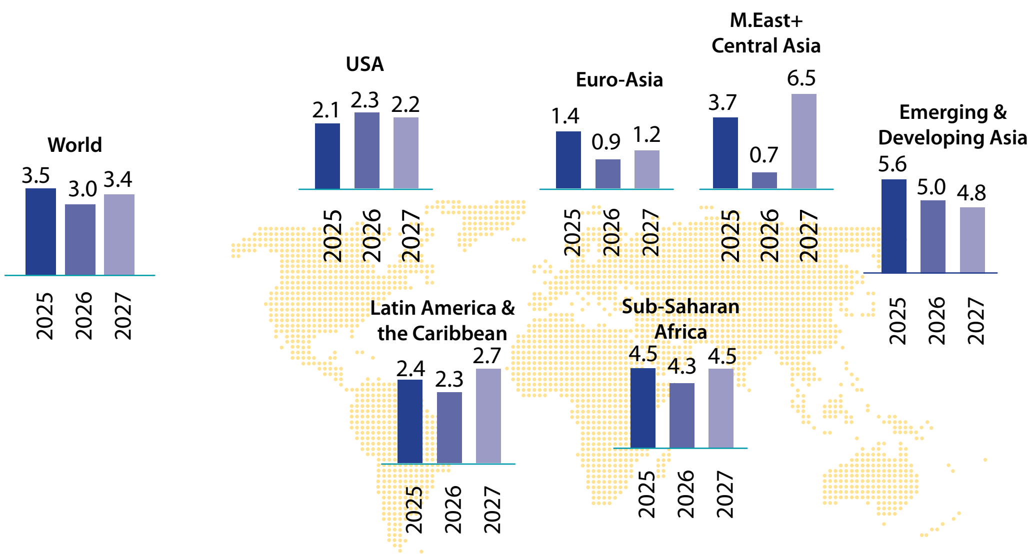
While easing financial conditions and investment activity supported economic resilience, industrial sectors continued to face challenges from commodity-price volatility, energy-market disruptions and changing global trade flows. For chemical manufacturers, these conditions remain relevant because end-use demand, energy costs, trade policies and supply-chain movements directly influence volumes, pricing and margins.

OUTLOOK:

Looking ahead, the global economic outlook is expected to remain shaped by moderate growth, inflation volatility, geopolitical uncertainty and changing trade flows. Demand from manufacturing, infrastructure and consumer-facing sectors is expected to support industrial activity, although energy costs, protectionist policies and supply-chain disruptions remain key monitorable.

WORLD ECONOMIC OUTLOOK UPDATE JULY 2026

GROWTH PROJECTIONS BY REGION



Source: *IMF Publications*

INDIAN ECONOMY

The Indian economy demonstrated resilience during FY26, supported by domestic demand, public capital expenditure, manufacturing activity and continued policy support. India's real GDP growth was estimated at 7.7% during FY26, reflecting broad-based growth across key sectors.

Manufacturing and infrastructure activity remained important contributors to the economy's growth momentum. Continued investment in infrastructure, industrial capacity and domestic manufacturing supported demand across core sectors such as chemicals, power, construction, water treatment, pharmaceuticals, textiles, pulp and paper and aluminium.

Inflation remained within a manageable range during the year, while GST collections reflected continued formalisation and steady business activity. Gross GST collections stood at ₹22.27 lakh crore in FY26, compared with ₹20.56 lakh crore in FY25, registering growth of 8.3%. Net GST collections stood at ₹19.35 lakh crore, increasing by 7.1% from ₹18.07 lakh crore in the previous year.

OUTLOOK:

Looking ahead to FY27, India's economy is expected to remain supported by domestic demand, manufacturing activity, infrastructure investments and policy-led industrial development. These factors are expected to support demand across end-use sectors relevant to Primo Chemicals, including industrial manufacturing, water treatment, textiles, aluminium, pharmaceuticals, pulp and paper and construction-linked applications.

INDIAN CHEMICAL INDUSTRY:

The Indian chemical industry entered FY26 amid a mixed operating environment, characterised by geopolitical tensions, uneven global demand, supply-chain realignments and pricing pressure in several commodity chemical segments. However, India continued to strengthen its position as a competitive chemical manufacturing destination, supported by domestic demand, cost competitiveness, policy continuity and global supply-chain diversification.

Demand remained supported by manufacturing, infrastructure, pharmaceuticals, agrochemicals, personal care, construction, water treatment and industrial applications. While commodity chemicals continued to face pricing pressure from global oversupply, particularly from China, specialty and value-added segments remained comparatively more resilient. Industry participants increasingly focused on operational efficiency, portfolio quality, sustainability and higher-value products to protect margins.

OUTLOOK:

The medium-term outlook for the Indian chemical industry remains constructive despite near-term uncertainties. India's chemical market is expected to grow at 8–9% annually over the next five to six years, potentially reaching USD 230–255 billion. Continued manufacturing expansion, infrastructure investments, specialty chemical demand and global supply-chain diversification are expected to support growth. However, geopolitical tensions, tariff-related uncertainties and chinese overcapacity remain key risks.

GLOBAL CAUSTIC SODA INDUSTRY:

The global caustic soda industry continued to be supported by its critical role across alumina refining, pulp and paper, soaps and detergents, textiles, water treatment and chemical manufacturing. Demand trends remained linked to industrial activity, regional supply-demand balance, energy costs and end-use sector growth.

While the global market is expected to grow over the medium term, the industry remains exposed to pricing volatility, capacity additions and regional oversupply. Asia-Pacific, particularly India and China, is expected to remain an important demand and supply centre, supported by industrialisation, infrastructure growth and chemical manufacturing activity.

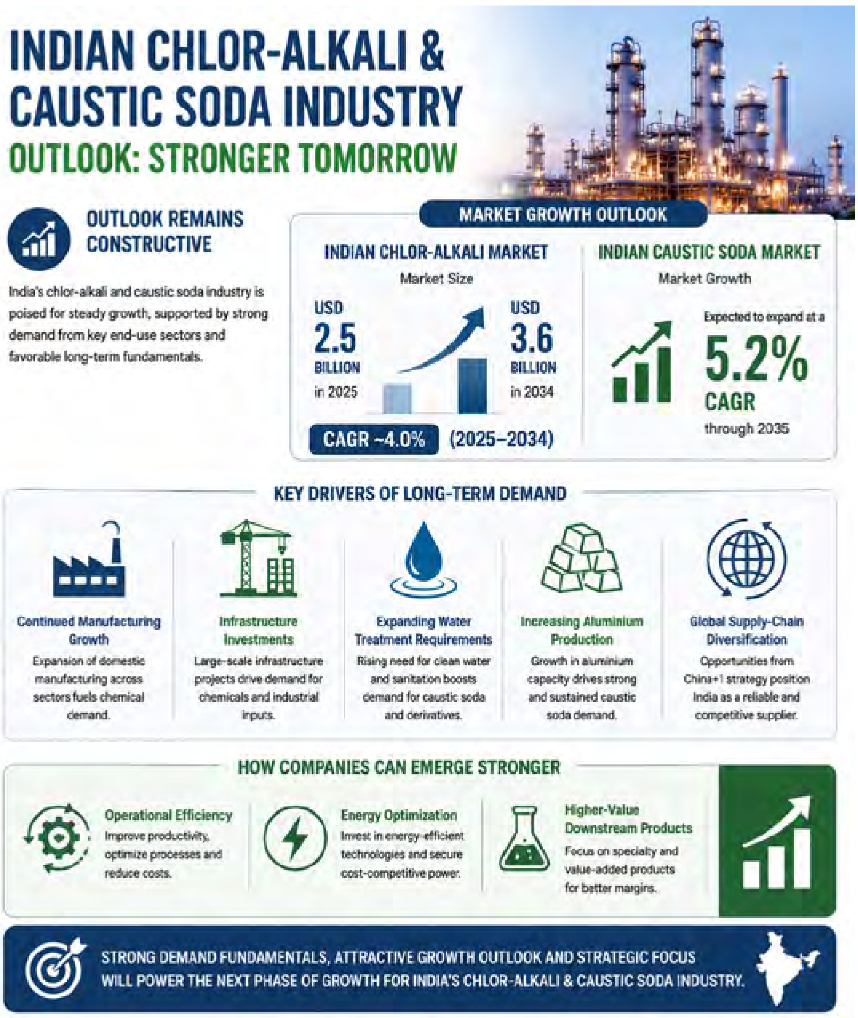
INDIAN CAUSTIC SODA INDUSTRY:

The Indian caustic soda industry witnessed a mixed but resilient performance in FY26. Demand remained supported by key consuming sectors such as alumina, textiles, pulp and paper, soaps and detergents, chemicals and water treatment. However, profitability remained exposed to pricing pressure from global oversupply, particularly from China, as well as volatility in energy costs.

The industry's long-term prospects remain supported by India's manufacturing growth, infrastructure investments, water treatment requirements, aluminium production and demand from downstream chemical applications. At the same time, energy efficiency, membrane-cell technology, chlorine utilisation and downstream value addition are becoming increasingly important for managing cyclicality and protecting margins.

OUTLOOK:

The outlook for the Indian chlor-alkali and caustic soda industry remains constructive. The Indian chlor-alkali market reached approximately USD 2.5 billion in 2025 and is projected to grow to USD 3.6 billion by 2034 at a CAGR of around 4.0%. The Indian caustic soda market is also expected to expand steadily over the long term, supported by manufacturing growth, infrastructure investments, water treatment demand, aluminium production and supply-chain diversification. Companies with energy-efficient operations, integrated production models and higher-value downstream products are expected to be better placed to manage cyclicality and protect margins.



CHLOR-ALKALI INDUSTRY LENS FOR PRIMO:

Industry Driver: Demand from industrial and infrastructure-linked sectors

Relevance to Primo Chemicals: Primo's caustic soda and chlorine-based products serve end-use sectors such as textiles, pulp and paper, water treatment, chemicals, aluminium, pharmaceuticals and industrial manufacturing.

INDUSTRY DRIVER: Chlorine utilisation and downstream integration

Relevance to Primo Chemicals: Products such as Stable Bleaching Powder, Sodium Hypochlorite and other downstream derivatives help improve chlorine off-take and support value addition across the chlor-alkali chain.

INDUSTRY DRIVER: Energy intensity in chlor-alkali manufacturing

Relevance to Primo Chemicals: Power remains a major cost driver in caustic soda production, making the Company's strategic focus on captive power, renewable energy, and process efficiency essential. To this end, a ₹21 crore investment in TPCS Private Limited for a 49.998 MW AC captive solar plant, securing grid stability, boosting EBITDA, and advancing industrial clean energy sourcing.

INDUSTRY DRIVER: Cyclicality and pricing pressure

Relevance to Primo Chemicals: Primo's integrated operations, strong regional market position, downstream portfolio, and chlorine integration with Flow Tech Chemicals—following the Board and shareholder approval to make it a wholly-owned subsidiary—provide key levers to manage volatility and enhance resilience.

For Primo Chemicals, the opportunity is not limited to caustic soda demand growth. It lies in strengthening an integrated chlor-alkali platform through energy-cost control, downstream value addition, chlorine utilisation and disciplined operational execution.

COMPANY OVERVIEW:

Established in 1975, Primo Chemicals Limited is an integrated and progressively diversified chemical manufacturing company with a strong presence in India's chlor-alkali industry. Over five decades, operating from its manufacturing plant in Punjab, the Company has built a robust presence across the northern region and established itself as a trusted manufacturer of caustic soda and related chemicals, while steadily expanding its portfolio to include value-added downstream products such as Caustic Soda Flakes and Stable Bleaching Powder.

Having Plant in Punjab, Primo Chemicals operates its manufacturing complex at Naya Nangal, supported by integrated production infrastructure, downstream product capabilities and a 35 MW captive power plant. The Company's integrated business model supports by-product utilisation, energy-cost management and the ability to serve diverse industrial applications across water treatment, textiles, pulp and paper, chemicals, pharmaceuticals, aluminium and industrial manufacturing.

FY26 marked another important milestone in Primo Chemicals' journey with the listing of its equity shares on the National Stock Exchange, complementing its existing BSE listing and strengthening its presence in India's capital markets. The Company continues to be distinguished by its integrated operations, diversified product offerings, regional market position and commitment to responsible and sustainable growth.

OPERATIONAL PERFORMANCE:

During the year, the company recorded a capacity utilization of 82% with a total Caustic Soda Lye (CSL) production of 1,36,055 MT, compared to 84% and 1,38,068 MT previously. While performance was positively supported by improved sales realizations, disciplined cost management, and lower distribution expenses, overall profitability faced headwinds from rising raw material costs and higher power consumption per ton.

To ensure a reliable and sustainable fuel supply for its Captive Power Plant, the Company entered into a Fuel Supply Agreement with Northern Coalfields Limited on July 1, 2024. This 10-year contract (or life of the mine, whichever is earlier) secures an Annual Contracted Quantity of 1,25,000 MT of coal. Simultaneously, the Company is actively addressing operational bottlenecks at the power plant to enhance efficiency and optimize overall performance.

To further future-proof operations and optimize energy costs, Primo has approved strategic investments for a 49.998 MW captive solar power plant on OPEX Model. This initiative will significantly lower long-term power expenses, provide a structural hedge against grid volatility, establish reliable energy security, and accelerate the Company's green transition by expanding clean, renewable energy sourcing.

Furthermore, operations were bolstered by steady volume growth across higher-margin downstream products viz-a-viz Caustic Soda Flakes. Finally, Primo initiated the full acquisition of Flow Tech Chemicals, a move designed to guarantee better chlorine off-take control, enhance backward integration and expand its overall product portfolio. This integration grants Primo superior supply chain control with advanced visibility into future utilization, ensuring efficient capital utilization by eliminating uncertainty in chlorine disposal. Furthermore, as the caustic soda industry is inherently cyclical, expanding our product lines with additional downstream offerings provides a crucial risk hedge during downturns, unlocking risk-bearing economies and significantly strengthening Primo's overall market position.

FINANCIAL PERFORMANCE:

Primo Chemicals delivered an improved financial performance in FY26, supported by stable revenue, improved profitability, downstream product contribution and energy-cost management. On a standalone basis, revenue from operations stood at ₹561.69 crore, while Profit After Tax stood at ₹10.56 crore. Standalone cash flow from operations remained healthy at ₹64.68 crore.

On a consolidated basis, total revenue stood at ₹581.49 crore and Profit After Tax stood at ₹15.37 crore. The improvement in profitability was supported by higher contribution from downstream products, stabilised ECU realisations, energy-cost discipline and contribution from Flow Tech Chemicals, an Associate Company.

The Company's focus remains on improving operating resilience through energy efficiency, downstream value addition, integration across the chlorine value chain, capacity utilisation and disciplined cost management.

Key financial ratios

Ratios	March 31, 2026	March 31, 2025	Remarks
Debtors Turnover	24	26	-
Inventory Turnover (Days)	22	18	-
Interest Coverage Ratio	1.91	1.65	-
Current Ratio	0.65	0.69	-
Debt Equity Ratio	0.22	0.28	-
Operating Profit Margin (%)	6.07	6.61	-
Net Profit Margin (%)	1.88	0.42	It has been increased on account of increase in profitability during the year ended 31.03.2026.
Return on Net Worth (%)	2.95	0.68	

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Primo Chemicals maintains internal control systems aligned with the scale and nature of its operations. The framework is supported by independent internal audits, management review and oversight by the Audit Committee of the Board. Statutory auditors also evaluate the adequacy and effectiveness of internal financial controls.

These systems support risk management, asset safeguarding, operational discipline and the integrity of financial reporting. The Company continues to review and strengthen its control environment in line with business requirements, regulatory expectations and operational complexity.

HUMAN RESOURCES:

At Primo Chemicals, people remain central to the Company's operational progress and long-term competitiveness. The Company's human capital strategy is focused on building a capable, engaged and safety-conscious workforce aligned with the requirements of a chemical manufacturing business.

During the year, the Company continued to focus on skill development, leadership capability, employee engagement, workplace safety and continuous learning. These initiatives are intended to strengthen operational discipline, support future growth and reinforce a culture of responsibility and performance.

As of March 31, 2026, the Company had a workforce of more than 350 permanent employees and over 350 temporary personnel.

OPPORTUNITIES:

Primo Chemicals is well positioned to benefit from medium-term opportunities across the chlor-alkali value chain. Rising demand for caustic soda and chlorine derivatives from aluminium, pulp and paper, textiles, pharmaceuticals, infrastructure, water treatment and industrial manufacturing is expected to support long-term consumption growth.

The Company's downstream portfolio, including Caustic Soda Flakes and Stable Bleaching Powder, provides opportunities to broaden applications, improve chlorine utilisation and serve higher-value customer requirements. Increasing focus on water treatment, sanitation and industrial hygiene is also expected to support demand for chlorine-based products.

Global supply-chain diversification and the China-plus-one approach may create selective opportunities for Indian chemical manufacturers. Primo's regional presence in Northern India, integrated operations and diversified product portfolio position it to explore these opportunities in a measured manner.

As the industry prioritises energy efficiency, sustainability and integration, Primo Chemicals' focus on captive power, renewable energy, downstream integration and operational efficiency positions it favourably to create sustainable long-term value.

THREATS, RISKS AND CONCERNS:

Primo Chemicals operates in an industry that is cyclical and exposed to external and operational risks. Volatility in caustic soda and chlorine prices, global demand-supply imbalances, oversupply from major producing regions and changes in international pricing trends may affect realisations and industry profitability.

Energy cost remains a key risk, as power is a significant cost component in chlor-alkali manufacturing. Any disruption in energy availability or increase in energy costs may affect operating economics. The Company is also exposed to raw material availability, logistics costs and sourcing-related risks.

The chemical industry is subject to stringent environmental, safety and regulatory requirements, particularly for companies handling hazardous chemicals such as caustic soda and chlorine. Any tightening of compliance norms or operational incident may require additional investments in safety, technology, emissions management and process controls.

Demand fluctuations in end-use sectors such as aluminium, textiles, pulp and paper, construction, pharmaceuticals and water treatment may affect product demand and capacity utilisation. The Company also faces risks from geopolitical uncertainty, supply-chain disruptions, trade restrictions, currency volatility and competition from domestic and international players.

RISK MANAGEMENT:

Operating in the chemical manufacturing sector requires continuous identification, assessment and mitigation of business, operational, financial, regulatory and safety-related risks. Primo Chemicals has embedded risk management into its governance and decision-making processes through defined policies, periodic reviews and monitoring mechanisms.

The Company's risk management approach focuses on energy security, process safety, environmental compliance, hazardous chemical handling, sourcing and logistics, chlorine off-take, pricing volatility, working capital discipline and operational reliability. Senior management and the Board are periodically apprised of key risks and mitigation actions.

The Company continues to strengthen its resilience through energy-cost management, captive power and renewable energy initiatives, downstream product diversification, safety systems, compliance monitoring, sourcing discipline and process reliability. These measures support business continuity and sustainable growth.

CAUTIONARY STATEMENT:

This Management Discussion and Analysis contains forward-looking statements based on current expectations, assumptions, and estimates of the management of Primo Chemicals Limited. Actual results may differ materially from those expressed or implied due to factors such as changes in macroeconomic conditions, international disruptions, geopolitical tensions, demand from end-use industries, caustic soda and chlorine prices, energy costs, raw material availability, regulatory requirements, environmental norms, supply-chain disruptions, competition, currency movements, and other factors affecting the Company's operations. The Company assumes no obligation to update or revise these statements except as required by applicable laws and regulations.

For and on behalf of the Board

sd/-

(SUKHBIR SINGH DAHIYA)
Chairman
DIN: 00169921

Place: Chandigarh
Date : 14th August,2026

Annexure -VI TO THE DIRECTORS

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2025-26

Brief Statement on the Company's philosophy on Code of Governance

The Company's core philosophy on the Code of Corporate Governance is to ensure fair and transparent business practices with accountability for performance. The compliance of applicable statute is of utmost importance to the Company. The transparent and timely disclosure of financial and management information always remains priority for the Company.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V, clauses (b) to (i) and (t) of Regulation 46(2) and specified in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as applicable with regard to Corporate Governance.

Board of Directors

As of 31st March, 2026, the Board of Directors comprises 7 Directors, of which Chairperson is a Non-Executive Director. The Company has a Managing Director, an Executive Director, and 5 Non-Executive Directors, of whom 3 are Independent Directors. Further, on 5th May, 2026, the Company appointed 2 Non-Executive Independent Directors, increasing the strength of the Board to 9 Directors, of whom 5 are Independent Directors. The Composition of the Board is in conformity with the provisions of the Companies Act, 2013, the applicable Rules and the Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Skills /expertise competencies of the Board of Directors

The Board of Directors comprises a balanced mix of professionals with diverse and complementary skills, including strong expertise in management, chemical industry knowledge, strategic growth, risk management, governance, finance, and human resources. This broad range of competencies enables the Board to provide effective leadership and strategic guidance, supporting the Company's sustainable growth and operational excellence.

Name of Director	Core Skills/ Expertise/ Competencies
Shri Sukhbir Singh Dahiya	Management and Leadership, Chemical Industry/ Products Expertise, Business Understanding
Shri Naveen Chopra	Management and Leadership, Strategic Planning and Growth, Risk Management, Execution and Marketing, Chemical Industry/ Products Expertise.
Shri Jatin Dahiya	Management and Leadership, Risk Management, Production Management, Cost Reduction, Chemical Industry/ Products Expertise, Business Understanding.
Shri Jagbir Singh Ahlawat	Management and Leadership, Strategy and Growth, Chemical Industry/ Products Expertise.
Shri Tilak Raj Bajalia	Strategy and Growth, Risk Management, Governance, Financial Expertise.
Shri Ashok Goyal	Financial Expertise, General Administration, Governance, Human Resources, Education, Academics, Legal.
Shri Kuldip Singh Suhag*	Strategy and Growth, Risk Management, Governance.
Ms. Teesta Sandhu*	Risk Management, Governance, Human Resources.
Ms. Dipti Jain**	Financial Expertise, Governance, Human Resource, Entrepreneurship, Risk Management and Professional Development.
Shri Dibakar Sarkar**	General Management, Governance and Regulatory Compliance, Strategic Planning, Project Management, Human Resource Management, and Public Relations.
Shri Sobhag Mal Jain**	Risk Management, Taxation, Financial Expertise and Governance; Regulatory Compliance, Strategy and Growth, and Leadership and General Administration.

*Ms. Teesta Sandhu and Shri Kuldip Singh Suhag, Non-Executive Independent Directors, resigned from the Board of Directors and its Committees with effect from 23rd October, 2025 and 18th March, 2026, respectively. Both Directors confirmed that their resignations were due to their other personal and professional commitments and that there were no material reasons for their resignation other than those stated above.
** Ms. Dipti Jain was appointed to the Board on 14th November, 2025, and Shri Dibakar Sarkar and Shri Sobhag Mal Jain were appointed to the Board on 5th May, 2026 as Non-Executive Independent Directors.

The composition of the Board as on 31st March, 2026 is given below:

Category of Directorship	
Non-Executive-Independent Director	3
Non-Executive-Non-Independent Director	2
Executive Director	2
Total Strength	7

The above composition of the Board was further strengthened with the appointment of 2 Non-Executive Independent Directors on 5th May, 2026, thereby increasing the strength of the Board to 9 Directors.

The names and categories of the Directors on the Board, their attendance at the Board Meetings during the financial year 2025-26 and at the last Annual General Meeting, Inter-se relationship between the Directors, as also the number of Directorships held by them in other Companies and memberships of the Committees of the Board of the Companies in which they are Directors are given below:-

Name	Date of Appointment	Date of Cessation	Category	Inter-se Relationship amongst Directors	Attendance at Board Meetings during 2025-26 (01.04.2025 to 31.03.2026)	Attendance at last AGM on 30.09.2025	No. of Directorships in other Companies*		Memberships of the Committees of the Board of all the Companies**		No. of Directorships in other Listed Companies/ Category
							Chairperson	Director	Chairperson	Member	
Shri Sukhbir Singh Dahiya, Chairman	20.10.2020	-	Promoter NE& NI	Father of Shri Jatin Dahiya	7	Yes	-	1	1	-	-
Shri Naveen Chopra, - As Whole Time Director - As Managing Director - Re-appointment as Managing Director	 28.05.2019 29.10.2020 29.10.2023	-	E & NI	-	7	Yes	-	-	-	2	-
Shri Jatin Dahiya - As Director - As Executive Director - Re-appointment as Executive Director	 20.10.2020 01.04.2021 01.04.2024	-	Promoter E& NI	Son of Shri Sukhbir Singh Dahiya	7	Yes	-	1	-	-	-
Shri Jagbir Singh Ahlawat	20.10.2020	-	Promoter NE& NI	-	7	Yes	-	1	-	-	-
Shri Tilak Raj Bajalia	26.10.2020	-	NE&I	-	7	Yes	-	2	1	2	-
Shri Ashok Goyal***	26.10.2020	-	NE&I	-	7	Yes	-	1	1	2	1
Shri Kuldip Singh Suhag	26.10.2020	18.03.2026	NE&I	-	6	Yes	-	-	-	1	-
Ms. Teesta Sandhu	02.12.2021	23.10.2025	NE&I	-	4	Yes	-	-	-	-	-
Ms. Dipti Jain	14.11.2025	-	NE&I	-	1	N.A.	-	1	-	2	-
Shri Dibakar Sarkar****	05.05.2026	-	NE&I	-	-	N.A.	-	-	-	-	-
Shri Sobhag Mal Jain*****	05.05.2026	-	NE&I	-	-	N.A.	-	4	-	3	3

* The Directorships held by the Directors as mentioned above do not include Directorships of Private Limited Companies.
** Includes only Audit Committee and Stakeholders Relationship Committee.
*** Shri Ashok Goyal is also the Independent Director in another listed entity i.e. JTL Industries Limited.
**** The Directorship of Shri Dibakar Sarkar is given as on 5th May, 2026.

***** The Directorship of Shri Sobhag Mal Jain is given as on 5th May, 2026. Shri Sobhag Mal Jain is also the Independent Director in another listed entities i.e. Choice International Limited, RKEC Projects Limited, and The Byke Hospitality Limited.

NE&NI - Non-Executive Non- Independent Director
NE&I - Non-Executive Independent Director
E&NI - Executive Non-Independent Director

Seven Board Meetings were held during the financial year 2025-26 as against the minimum requirement of four meetings in a year. The dates on which the Board Meetings were held are given below:

30th May, 2025, 26th June, 2025, 31st July, 2025, 14th August, 2025, 14th November, 2025, 16th January, 2026 and 12th February, 2026.

One separate meeting of the Independent Directors was held on 13th August, 2025. The Independent Directors reviewed the performance of Non-Independent Directors, Board as a whole and Chairperson of the Company. The Independent Directors have also reviewed the quality, content and timeliness of flow of information between the Management and the Board.

Nomination & Remuneration Committee has devised the criteria for evaluation of the performance of the Directors (including Independent Directors). The same is placed on the Company's website at https://www.primochemicals.in/page/investors .

Pursuant to the provisions of the Act and Listing Regulations, the Board carried out the Annual Performance Evaluation of its Directors including Independent Directors, Board as well as the working of its committees.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company in their personal capacity during the financial year 2025-26 other than receiving Sitting Fees and/or reimbursement of expenses, if any, incurred for attending the meetings of the Company.

The Board of Directors of the Company in its meeting held on 13th February, 2018 had approved a Code of Conduct for Directors and Senior Management Personnel of the Company with effect from 13th February, 2018. The same has also been revised by the Board of Directors in its meeting held on 30th May, 2025 and placed on the Company's website at https://www.primochemicals.in/page/investors. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Directors and Senior Management Personnel during the financial year 2025-26 and the Chief Executive Officer's Declaration to this effect is annexed herewith.

The details of Familiarization programme for the Independent Directors are available on the website of the Company https://www.primochemicals.in/page/investors.

Based on the declaration received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and they are independent of the Management.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of Schedule V of the SEBI Listing Regulations.

Audit Committee

The Company constituted an Audit Committee of the Board of Directors in the year 1986.

The terms of reference and role of the Audit Committee as revised and stipulated by the Board of Directors from time to time are in conformity with and in line with the statutory and regulatory requirements as prescribed under Section 177 of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.

The names and categories of the Chairman and Members of the Audit Committee and their attendance at the Audit Committee meetings during the financial year under review are given below:-

Name	Designation	Date of Appointment as Member	Date of Cessation as Member	Category	Attendance during 2025-26 (01.04.2025 to 31.03.2026)
Shri Tilak Raj Bajalia	Chairman	26.10.2020	-	NE&I	5
Shri Ashok Goyal	Member	26.10.2020	-	NE&I	5
Shri Kuldip Singh Suhag	Member	26.10.2020	18.03.2026	NE&I	4
Shri Naveen Chopra	Member	26.10.2020	-	E&NI	5

NE&I - Non-Executive Independent Director E&NI - Executive Non - Independent Director

In addition to the Members of the Audit Committee, the Chief Financial Officer, Internal Auditors and the Statutory Auditors attended the meetings of the Committee as invitees. The Company Secretary of the Company acts as Secretary of the Committee. Members held discussions with Statutory Auditors during the meetings of the Committee. The Audit Committee reviewed the quarterly, half yearly and year to date un-audited and annual audited financial of the Company before submission to the Board of Directors for its consideration and approval. The Committee also reviewed the internal audit reports.

Five meetings of the Audit Committee were held during the financial year 2025-26.

The dates on which the meetings of the Audit Committee were held are given below:

30th May, 2025, 14th August, 2025, 14th November, 2025, 16th January, 2026 and 12th February, 2026.

The Audit Committee of the Company was reconstituted on 5th May, 2026, comprising Shri Tilak Raj Bajalia (NE&I) as Chairman and Shri Naveen Chopra (E&NI), Shri Sobhag Mal Jain (NE&I), and Ms. Dipti Jain (NE&I) as Members.

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee of the Board of Directors of the Company in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The Committee functions in accordance with the applicable provisions of the Listing Regulations, the Companies Act, 2013, and the terms of reference approved by the Board of Directors.

The name and categories of the Chairman and Members of the Nomination and Remuneration Committee and their attendance at the meetings during the financial year under review are given below:

Name	Designation	Date of Appointment as Member	Date of Cessation as Member	Category	Attendance during 2025-26 (01.04.2025 to 31.03.2026)
Shri Ashok Goyal	Chairman	26.10.2020	-	NE&I	4
Shri Tilak Raj Bajalia	Member	26.10.2020	-	NE&I	4
Shri Kuldip Singh Suhag	Member	26.10.2020	18.03.2026	NE&I	3
Shri Sukhbir Singh Dahiya	Member	26.10.2020	-	NE&NI	4

Four meetings of the said Committee were held 30th May, 2025, 14th August, 2025, 14th November, 2025, and 12th February, 2026 during the financial year 2025-26.

The Nomination and Remuneration Committee of the Company was reconstituted on 5th May, 2026, comprising Shri Dibakar Sarkar (NE&I) as Chairman and Shri Sukhbir Singh Dahiya (NE&NI), Shri Tilak Raj Bajalia (NE&I), and Shri Ashok Goyal (NE&I) as Members.

The remuneration of the Managing Director(s) and Executive Director (s) is also approved by the Board of Directors subject to the requisite approvals under the provisions of the Companies Act, 2013.

The Non-Executive Directors are entitled to Sitting Fee decided by the Board of Directors in accordance with the provisions of the Articles of Association of the Company. With effect from August 14, 2026, the sitting fee has been revised to ₹1,00,000 per meeting of the Board of Directors and/or any Committee(s) thereof of Board of Directors.

Details of the remuneration paid to the Directors in the financial year 2025-26 are as under:- (₹ in lacs)

Name of Directors	Category	Salary	Sitting Fees*
Shri Naveen Chopra	E&NI	628.05	-
Shri Jatin Dahiya	E&NI	331.58	-
Shri Sukhbir Singh Dahiya	NE&NI	-	18.25
Shri Jagbir Singh Ahlawat	NE&NI	-	8.50

Name of Directors	Category	Salary	Sitting Fees*
Shri Tilak Raj Bajalia	NE&I	-	17.25
Shri Kuldip Singh Suhag	NE&I	-	13.75
Shri Ashok Goyal	NE&I	-	24.75
Ms. Teesta Sandhu	NE&I	-	5.50
Ms. Dipti Jain	NE&I	-	1.75

* The sitting fees shown above are gross payment. Out of which, TDS @ 10% was deducted.

The details of the number of Equity Shares held by Directors of the Company as on 31st March, 2026 are as follows:-

Name of Directors	No. of Equity Shares
Shri Sukhbir Singh Dahiya	25278015
Shri Naveen Chopra	40000000
Shri Jagbir Singh Ahlawat	15500100
Shri Jatin Dahiya	5482535
Shri Ashok Goyal	Nil
Shri Tilak Raj Bajalia	Nil
Shri Kuldip Singh Suhag*	-
Ms. Teesta Sandhu*	-
Ms. Dipti Jain	Nil

* Ms. Teesta Sandhu and Shri Kuldip Singh Suhag ceased to be Directors of the Company with effect from 23rd October, 2025 and 18th March, 2026, respectively, Accordingly, shareholding as Director is not applicable as on 31st March, 2026.

Stakeholders Relationship cum Share Transfer Committee

The Company is having Stakeholders Relationship cum Share Transfer Committee of the Board of Directors of the Company constituted with the terms of reference as provided in Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 and Part D of the Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as (including any statutory or other modification(s) or re-enactment thereof, for the time being in force) and to approve the transfer and transmission of shares, sub-division and consolidation of Share certificates, issue of duplicate share certificates and dematerialisation and re-materialisation of shares, etc.

The names and categories of the Chairman and Members of the said Stakeholders Relationship cum Share Transfer Committee and their attendance at the said Committee meetings during the financial year under review are given below:-

Name	Designation	Category	Attendance during 2025-26 (01.04.2025 to 31.03.2026)
Shri Sukhbir Singh Dahiya	Chairman	NE&NI	11
Shri Naveen Chopra	Member	E&NI	11
Shri Ashok Goyal	Member	NE&I	10

CS Sugandha Kukreja, Company Secretary is the Compliance Officer.

Eleven meetings of the said Committee were held on 10.04.2025, 26.05.2025, 12.06.2025, 10.07.2025, 25.08.2025, 23.09.2025, 28.10.2025, 11.12.2025, 16.01.2026, 16.02.2026 and 10.03.2026 during the financial year 2025-26. The Stakeholders Relationship cum Share Transfer Committee of the Company was reconstituted on 5th May, 2026, comprising Shri Sukhbir Singh Dahiya (NE&NI) as Chairman and, Shri Dibakar Sarkar (NE&I), and Shri Naveen Chopra (E&NI) as Members.

During the financial year under review, the total one (1) complaints were received and resolved to the satisfaction of shareholders. Outstanding complaints/queries as on 31st March, 2026 were Nil. Complaints/correspondence are usually dealt with within 10-12 days of receipt.

Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 of the Companies Act, 2013 to (a) Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, (b) Recommend the amount of expenditure to be incurred in the activities mentioned in the CSR policy and (c) Monitor the CSR Policy.

During the financial year 2025-26, two meetings of the Corporate Social Responsibility Committee were held on 30th May, 2025 and 12th February, 2026.

The name and categories of the Chairman and Members of the Corporate Social Responsibility Committee and their attendance at the meeting during the financial year 2025-26 under review are given below:

Name	Designation	Category	Attendance during 2025-26 (01.04.2025 to 31.03.2026)
Shri Kuldip Singh Suhag*	Chairman	NE&I	1
Shri Ashok Goyal	Member	NE&I	2
Shri Tilak Raj Bajalia	Member	NE&I	2
Shri Jagbir Singh Ahlawat	Member	NE&NI	2

* Shri Kuldip Singh Suhag ceased to be Director of the Company with effect from 18th March, 2026.

The Corporate Social Responsibility Committee of the Company was re-constituted on 5th May, 2026, comprising Shri Ashok Goyal (NE&I) as Chairman and, Shri Jagbir Singh Ahlawat (NE&NI), and Shri Jatin Dahiya (E&NI) as Members.

Risk Management Committee

Since the Company was under top 1,000 listed Companies based on the Market Capitalization, as on dated 31st March, 2022, the Board of Directors in its meeting held on 5th May, 2022 constituted Risk Management Committee in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to perform such other Role and Responsibilities as per Part D of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The name and categories of the Chairman and Members of the Risk Management Committee are given below:

Name	Designation	Date of Appointment as Member	Date of Cessation as Member	Category	Attendance during 2025-26 (01.04.2025 to 31.03.2026)
Shri Naveen Chopra	Chairman	05.05.2022	-	E&NI	2
Shri Jatin Dahiya	Member	05.05.2022	-	E&NI	2
Ms. Teesta Sandhu*	Member	05.05.2022	23.10.2025	NE&I	1
Ms. Dipti Jain*	Member	12.02.2026	-	NE&I	1

* Ms. Teesta Sandhu ceased to be Director of the Company with effect from 23rd October, 2025. Accordingly, Committee was re-constituted on 12th February, 2026 with Ms. Dipti Jain (NE & I) Director as its member.

Two meetings of the said Committee were held on 1st October, 2025 and 27th March, 2026 during the financial year 2025-26.

The Risk Management Committee of the Company was re-constituted on 5th May, 2026, comprising Shri Naveen Chopra (E&NI) as Chairman and, Shri Jatin Dahiya (E&NI), Shri Jagbir Singh Ahlawat (NE&NI), and Ms. Dipti Jain (NE&I) as Members.

General Body Meetings

a) The particulars of the last three Annual General Meetings (AGMs) of the Company are:

S. No.	AGM Particulars	Venue	Date	Details of Special Resolutions passed
1.	48th AGM in respect of the financial year 2022-23	Primo Chemicals Limited (Formerly known as Punjab Alkaies & Chemicals Limited) Corporate Office at Bay No. 46-50, Sector 31-A Chandigarh. (Through Video Conferencing)	29th September, 2023 at 12.30 hours	i. According of approval for variation in terms of remuneration payable to Shri Naveen Chopra, Managing Director with effect from 1st April, 2023. ii. According of approval for variation in terms of remuneration payable to Shri Jatin Dahiya, Executive Director with effect from 1st April, 2023. iii. According of approval for re-appointment of Shri Naveen Chopra as Managing Director of the Company for further period of 5 years with effect from 29th October, 2023. iv. According of approval for re-appointment of Shri Jatin Dahiya as Executive Director of the Company for further period of 5 years with effect from 1st April, 2024. v. According of approval for adoption of new set of Articles of Association in accordance with the provisions of Companies Act, 2013. vi. According of approval for adoption of new set of Memorandum of Association in accordance with the provisions of Companies Act, 2013. vii. According of approval to acquire balance stake of 51% in Flow Tech Chemicals Private Limited by 31st December,2024 in a phased manner. viii. According of approval for providing Corporate Guarantee to HDFC Bank Limited, as security for credit facilities of ₹62.03 crores sanctioned by HDFC Bank Limited to Flow Tech Chemicals Private Limited, Associate Company. ix. According of approval of the Company to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 and other applicable Rules to borrow money(ies) to the extent of ₹1000 Crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher. x. According of approval of the Company to the Board of Directors of the Company, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate which, shall not exceed a sum of ₹1000 Crores (Rupees One Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

S. No.	AGM Particulars	Venue	Date	Details of Special Resolutions passed
2.	49th AGM in respect of the financial year 2023-24	Primo Chemicals Limited (Formerly known as Punjab Alkalies & Chemicals Limited) Corporate Office at Bay No. 46-50, Sector 31-A Chandigarh. (Through Video Conferencing)	27th September, 2024 at 12.30 hours	No Special Resolutions were passed in 49th AGM.
3.	50th AGM in respect of the financial year 2024-25.	Primo Chemicals Limited Office at Bay No. 46-50, Sector 31-A Chandigarh. (Through Video Conferencing)	30th September, 2025 at 14.00 hours	i. According of approval for re-appointment of Shri Tilak Raj Bajalia (DIN:02291892) as an Independent Director of the Company, to hold office for a Second term of five (5) consecutive years with effect from 1st December, 2025. ii. According of approval for re-appointment of Shri Ashok Goyal (DIN:08930828) as an Independent Director of the Company, to hold office for a Second term of five (5) consecutive years with effect from 1st December, 2025. iii. According of approval for re-appointment of Shri Kuldip Singh Suhag (DIN:08925842) as an Independent Director of the Company, to hold office for a Second term of five (5) consecutive years with effect from 1st December, 2025. iv. According of approval for extension of timeline for acquiring balance stake of 51 % in Flowtech Chemicals Private Limited.

(b) Extraordinary General Meetings:

No Extraordinary General Meetings of Members was convened during the financial year.

(c) (i) All the Resolutions including the Special Resolutions were passed through e-voting and venue voting conducted at Annual General Meeting in compliance with the provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.

(ii) Details of special resolutions passed through Postal Ballot:

During the financial year, the following Special Resolutions were passed by the Company through a Postal Ballot:

S. No.	Date of Announcement of Result	Details of Special Resolutions passed	% of Votes in Favour	% of Votes Against
1.	12th February, 2026	I. Appointment of Ms. Dipti Jain (DIN:10685596) as Woman Director (Non-Executive Independent) on the Board of Directors of the Company.	99.996%	0.004%

Shri Ajay K. Arora, Practising Company Secretary, (Membership No:2191; CP No. 993) was appointed as the Scrutinizer for conducting Postal Ballot process through remote e-voting, in a fair and transparent manner.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 03/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs.

No Special Resolution is proposed to be conducted through Postal Ballot Process at the ensuing Annual General Meeting. However, remote e-voting facility and e-voting facility during the AGM shall be provided to the members in respect of all the resolutions to be passed at the ensuing AGM.

Disclosures

a) During the year under review, no material transactions with any related party as defined under the Act and the Listing Regulations have been entered into, which have a potential conflict with the interest of the Company at large. All contracts/ arrangements/ transactions entered into by your Company with its related parties were on an arm's-length basis and in the ordinary course of business. Attention of the members is drawn to Note 40 of the Financial Statements, forming part of this Annual Report, which sets out the related party disclosures. The Policy on Related Party Transactions is available on the website of the Company at https://www.primochemicals.in/page/investors.

b) There has been no non-compliance by the Company or penalties or strictures imposed on the Company by any of the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

c) The Company has in place the policy on Vigil Mechanism and Whistle Blower. The same has also been placed on the Company's Website at https://www.primochemicals.in/page/investors . During the year under review, no person has been denied access to the Chairman of the Audit Committee.

d) Certificate from Company Secretary in practice has been obtained stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ MCA or any other statutory authority.

e) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are given in Note No. 32 to the Financial Statements.

f) Details of Senior Management as on 31st March, 2026 including the Changes therein) during the year as under:

S. No.	Name	Designation
1.	Shri Munish Aggarwal*	Sr. Vice President (Operations)
2.	Shri Devinder Singh Saini	GM (Sales)
3.	Shri Ajay Sharma	GM (Works)
4.	CS Sugandha Kukreja	Company Secretary & CHRO
5.	Shri Sunil Parsad (till 26.02.2026)	Chief Financial Officer
6.	Shri Anoop Kumar Kabra (w.e.f. 27.02.2026)	Chief Financial Officer
7.	Shri Sukhdev Singh	Chief IT Officer
8.	Shri Bhupinder Singh	Sr. Manager (Purchase)

* Shri Munish Aggarwal has tendered his resignation from the position of Sr. Vice President (Operations) vide his resignation letter dated 15th April, 2026, effective from 10th May, 2026.

g) In terms of Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no such agreements that are required to be disclosed in the Annual Report.

h) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of Complaints filed during the financial year	-	Nil
No. of Complaints disposed of during the financial year	-	Nil
No. of Complaints pending during the financial year	-	Nil

i) Details of Loans and advances in the nature of loans to firms/companies in which directors are interested, forms part of notes to the financial statements.

j) The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the amendments from time to time.

k) Discretionary Requirements:

The status of discretionary requirements adopted by the Company is as under:

i. The Company has separate positions for Chairperson and Managing Director. Shri Sukhbir Singh Dahiya is the Chairman of the Company and Shri Naveen Chopra is the Managing Director of the Company. Further, in terms of applicable provisions of the Companies Act and SEBI (LODR), Ms. Dipti Jain is appointed as Independent Woman Director on the Board of Company.

ii. The Internal Auditors of the Company gave their quarterly reports to the Audit Committee and the same is taken for review at the time of meetings of the Audit Committee.

iii. There are no audit qualifications on the Financial Statements of the Company for the financial year ended 31st March 2026.

iv. Shri Naveen Chopra, Managing Director and Shri Sunil Parsad, Chief Financial Officer (till 26.02.2026) and Shri Anoop Kumar Kabra, Chief Financial Officer (w.e.f. 27.02.2026), have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regard to Quarterly and Annual Financial Statements for the Financial Year ended 31st March, 2026.

v. Having initially constituted the Risk Management Committee as a top-1,000 listed entity, the Company continues to voluntarily maintain the Committee as part of its commitment to the highest standards of corporate governance. Accordingly, the Company voluntarily adheres to the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a discretionary requirement, thereby strengthening its risk management and mitigation framework.

Means of communication

The quarterly Financial Results and Annual Financial Results of the Company are being published in the newspapers i.e. Financial Express/ Times of India and Amar Ujala and filed electronically on Listing Centre of BSE Limited and Neaps Portal of National Stock Exchange of India Limited in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are also available on the website of the Company www.primochemicals.in. All periodical compliances/filings are also filed electronically on Listing Centre of BSE Limited and Neaps Portal of National Stock Exchange of India Limited.

The Management Discussion and Analysis Report for the financial year 2025-26 is a part of the Annual Report for the said financial year.

General Shareholders information

a)	Annual General Meeting	:	The 51st Annual General Meeting will be held on 30th September, 2026 at 14:00 hours through Video Conferencing (VC) or other Audio Visual Means (OAVM), deemed venue at Registered & Corporate Office at Bay No.46-50, Sector 31-A, Chandigarh- 160030.
b)	Financial Year	:	1st April, 2025 to 31st March, 2026
c)	Date of Book Closure	:	24th September, 2026 to 30th September, 2026 (both days inclusive)
d)	Dividend Payment Date	:	N.A.
e)	Listing on Stock Exchanges	:	1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 2. National Stock Exchange of India Limited (w.e.f. 22.04.2025) Exchange plaza, C/1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 The Equity Shares of the Company are listed on the BSE Limited and listed on National Stock Exchange of India Limited. The Annual listing fee for the year 2026-27 has been paid to BSE Limited and National Stock Exchange of India Limited.
f)	Registrars and Share Transfer Agents	:	M/s. Beetal Financial & Computer Services Private Limited Unit: Primo Chemicals Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062 Ph.: (011) - 29961281-83 Fax: (011) - 29961284 E-mail ID: beetalrta@gmail.com Website: www.beetalfinancial.com
g)	Share Transfer System		The Company is having a Stakeholders Relationship cum Share Transfer Committee of the Board of Directors to approve the transfer/ transmission of shares, etc. The share transfers/ transmission received in physical form are processed through R & T Agent, within thirty days from the date of receipt, subject to the documents being valid and complete in all respects.
h)	Dematerialisation of Shares and liquidity	:	The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for facilitating holding of Company's Shares in Dematerialised Mode. As on 31st March 2026, 234342325 (Constituting 96.70%) were in dematerialized form.
i)	Unclaimed Shares	:	At the beginning of the Financial Year 2025-26, a total of 9,250 equity shares were lying in the Suspense Escrow Demat Account of the Company. During the year, 17,000 equity shares were transferred to the Suspense Escrow Demat Account, while 6,750 equity shares were claimed by the shareholders. Accordingly, as on 31st March, 2026, a total of 19,500 equity shares were lying in the Suspense Escrow Demat Account of the Company. The voting rights in respect of such shares shall remain frozen until the shares are claimed by their rightful owners.

j)	Outstanding GDRs/ ADRs/ Warrants or Convertible instruments, conversion date and likely impact on equity.	:	Nil
k)	Commodity price risk or foreign exchange risk and hedging activities	:	The Company procures raw materials and consumables like salt, aluminium metal, coal etc. and risk related to these commodities prices are managed through negotiation with Suppliers and customers. The Company has exposure to foreign exchange risk on account of import of Capital Goods/finished Goods and to the extent of exchange rate fluctuation at the time of payment of purchase applicable in foreign letter of Credit (FLC). The details of foreign currency transactions are given in note no.44 of the standalone financial statements.
l)	Plant Location	:	Nangal-Una Road, Naya Nangal, Distt. Ropar (Punjab)-140 126.
m)	Address for Correspondence	:	Primo Chemicals Limited, Bay No. 46-50, Sector 31-A, Chandigarh-160030 Ph. : (0172) – 2801611 Website : www.primochemicals.in CIN : L24119CH1975PLC003607
n)	E-mail ID for Investors' Complaints/Queries	:	secretarial@primochemicals.in

l) Credit Rating

During the year under review, CARE Ratings Limited have revised the credit ratings assigned to the Company's Long Term and Short-Term credit facilities as under:

Facilities	**Rating dated 23th July, 2025**	**Rating Action**
Long Term Bank Facilities	CARE BBB-; Stable	Reaffirmed; Outlook revised from Negative
Long Term/ Short Term bank Facilities	CARE BBB-; Stable / CARE A3	Reaffirmed; Outlook revised from Negative

m) Distribution of Shareholding as on 31st March, 2026:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 5000	44713	93.159	19135367	7.90
5001 - 10000	1713	3.569	6627909	2.73
10001 - 20000	792	1.650	6029275	2.49
20001 - 30000	229	0.477	2893496	1.19
30001 - 40000	136	0.283	2445477	1.01
40001 - 50000	88	0.183	2013482	0.83
50001 - 100000	157	0.327	5478135	2.26
100001 & above	169	0.352	197720079	81.59
Total	**47997**	**100.00**	**242343220**	**100.00**

n) Categories of Shareholding as on 31st March, 2026:

Category	No. of Shareholders	No. of Shares Held	% of Shareholding
Promoters	9	78507830	32.40
Indian Public	45538	105981698	43.73
Mutual Funds & UTI	11	4615212	1.90
Banks/Financial Institution	12	47000	0.02
NRIs/OCBs/FIIs	686	2708267	1.12
Corporate Bodies	1033	46458914	19.17
Others	708	4024299	1.66
Total	**47997**	**242343220**	**100.00**

For and on behalf of the Board
Sd/-
(Sukhbir Singh Dahiya)
Chairman
DIN: 00169921

Place: Chandigarh
Date: August 14, 2026

CHIEF EXECUTIVE OFFICER'S DECLARATION REGARDING THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors of the Company had approved the Code of Conduct for Directors and Senior Management Personnel of the Company.

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026.

Sd/-
(NAVEEN CHOPRA)
Managing Director
DIN : 08465391

Place : Chandigarh
Date : August 14, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Primo Chemicals Limited,
Bay No. 46-50, Sector 31-A,
Chandigarh 160030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Primo Chemicals Limited having CIN: L24119CH1975PLC003607 and having registered office at Bay No. 46-50, Sector 31-A, Chandigarh 160030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1.	Mr. Sukhbir Singh Dahiya	00169921	20.10.2020
2.	Mr. Jagbir Singh Ahlawat	01139187	20.10.2020
3.	Mr. Jatin Dahiya	08106876	20.10.2020
4.	Mr. Naveen Chopra	08465391	28.05.2019
5.	Mr. Tilak Raj Bajalia	02291892	26.10.2020
6.	Mr. Ashok Goyal	08930828	26.10.2020
7.	Ms. Dipti Jain	10685596	14.11.2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. Arora & Co.,**
Company Secretaries

Sd/-
Ajay K. Arora
(Proprietor)
M No. 2191
C P No. 993
Peer Review Cert No. 2120/2022

Date: July 20, 2026
Place: Chandigarh
UDIN: F002191H000889297

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE AS PER REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members
Primo Chemicals Ltd

We have examined the compliance of conditions of Corporate Governance by Primo Chemicals Ltd, for the financial year ended on 31st March, 2026, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

Name: **Nipun Rastogi**

Partner

M. No. 518893

Date: August 14, 2026

UDIN: 26518893NEJUSO2581

ANNEXURE- VII TO THE DIRECTORS REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

(as per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SEC: A

GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24119CH1975PLC003607
2.	Name of the Listed Entity	Primo Chemicals Limited
3.	Year of incorporation	1975
4.	Registered office address	Bay No 46-50, Sector 31-A, Chandigarh
5.	Corporate address	Bay No 46-50, Sector 31-A, Chandigarh
6.	E-mail	secretarial@primochemicals.in
7.	Telephone	0172-2801649
8.	Website	www.primochemicals.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE and NSE (listed as on 22.04.2025)
11.	Paid-up Capital	₹48.46 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Sugandha Kukreja secretarial@primochemicals.in 0172-2801611
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assessment or assurance provider	Not applicable
15.	Type of assessment or assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of Chemicals	Manufacturing and Selling of Chemicals	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Chemicals	20119	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	8 (North India)
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers

The Company access to customers in North India such as Soap, Paper, Textile, Refineries and fertilizers. Manufacturing industries in Performance Chemicals including Specialty and other Chemicals and Industrial Chemicals.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	117	110	94.02%	7	5.98%
2.	Other than Permanent (E)	8	8	100%	0	0
3.	**Total employees (D+E)**	**125**	**118**	**94.40%**	**7**	**5.60%**
	WORKERS					
4.	Permanent (F)	267	255	95.51%	12	4.49%
5.	Other than Permanent (G)	379	374	98.68%	5	1.32%
6.	**Total workers (F+G)**	**646**	**629**	**97.37%**	**17**	**2.63%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	N.A.				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel (Other than MD & ED)	2	1	50.00%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in Current FY)			FY 2024-25 (Turnover rate in Previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.38%	0.85%	16.23%	17.59%	37.50%	18.96%	10.32%	36.36%	12.41%
Permanent Workers	4.11%	1.12%	5.24%	4.68%	21.42%	5.62%	5.58%	12.50%	6.02%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding /subsidiary /associate companies /joint ventures

S. No.	Name of the holding/subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Flow Tech Chemicals Pvt. Ltd.	Associate	49%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 561,69,23,315.00

(iii) Net worth (in ₹): 347,51,04,786.48

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial year			FY 2024-2025 Previous Financial year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	NIL	NA	-	NIL	NA	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial year			FY 2024-2025 Previous Financial year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes, the contact no., address and email id of different locations have been specified on the following link. https://www.primochemicals.in/page/investors	NIL	NA	-	NIL	NA	-
Shareholders	Yes, Shareholder can register their grievances at https://scores.gov.in/scores/Welcome.html , web links of BSE Complaint against Companies and web links of NSE NSE - National Stock Exchange of India Ltd. The Company has a grievance redressal mechanism for shareholders. The Company has appointed RTA who also takes care of shareholders' enquiries/ queries, requests and complaints. The contact no., address and email id of have been specified on the following link: https://www.primochemicals.in/page/investors	1	NIL	-	2	NIL	-
Employees and workers	Yes, the Company has in place Whistle Blower mechanism and Prevention of Sexual Harassment Policy specifying the grievance redressal mechanism. https://www.primochemicals.in/page/investors	NIL	NA	-	NIL	NA	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-2026 Current Financial year			FY 2024-2025 Previous Financial year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, The contact no., address and email id of different locations have been specified on the following link. https://primochemicals.in/contact-us/	09	NIL	-	27	NIL	-
Value Chain Partners	The contact no., address and email id of different locations have been specified on the following link.https://primochemicals.in/contact-us/	NIL	NA	-	NIL	NA	-
Other (please specify)	-	NIL	NA	-	NIL	NA	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Interference by Villagers and Other village committee members for employment in the organization.	Risk	Less competent manpower in the organization which can impact safety of operations.	1. Developing good relations & trust with villagers, explaining them about risk involved in hazardous nature of work of company & importance of skilled manpower. 2. Proactive meetings/ discussions with authorities to inform them about our compliances.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Easy availability of desired skilled manpower	Opportunity	High no. of Qualified people in the vicinity of the company.	-	Positive
3.	Water Management	Risk	Water is a critical input in chemical production. Companies with water intensive operations face a greater risk of operational disruption due to water scarcity, which can also increase water procurement prices and capital expenditures. Similarly, chemical manufacturing generates process wastewater that must be treated before disposal. Non-compliance with water quality regulations may result in regulatory compliance and mitigation costs.	As a responsible chemical manufacturing organization, we put a premium on the ability to moderate water consumption. We have upgraded our wastewater management by replacing normal wastewater treatment with new age technology. This replacement moderated water and power consumption, helping moderate environment impact and conserve natural resources. The company also invested various water conservation schemes, this water is further used in the cooling tower and for other processes. As a result of the above initiatives, we have been able to reduce raw water consumption by 5% to 6%.	Negative
4. .	Handling of Hazardous Chemicals	Risk	Chemical company is responsible for managing all risks related to the storage and handling of hazardous chemicals. The improper handling of chemicals and spills can cause harm to the environment or humans and also imposes a heavy fine and reputational risk on the company.	The Company ensures that hazardous materials are handled in a manner that mitigates risks to the environment, employees, and the community. In order to maintain the health & safety at workplace company conducts lot of internal and external health and safety audits. Also, the environmental and social parameters are relevant information and are provided with the product. In case of hazardous waste, company ensure the waste is managed as per waste management rules and regulations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Waste Management	Risk	Typically, waste is generated as part of a company's operations, captive power plant, maintenance of machinery and office administrative work. Improper waste handling may contribute to air pollution, climate change, and various direct and indirect impacts on the ecosystem. It may also cause health and safety risks to personnel exposed to the waste. Non-compliance with waste management regulations may lead to the imposing of heavy fines.	The company has installed new STP plant to treat domestic effluent. Also the company is in process of opting new ways for treating effluent & waste generation which will reduce the effluent quantity and shall be implemented in current financial year.	Negative
6.	Product Safety & Quality	Risk	Product safety and quality is a critical issue for companies in the Chemicals industry. Chemicals' potential to have negative effects on human health or the environment throughout the usage phase can affect consumer demand for the product and regulatory risk, which can then damage sales and lead to higher operational costs, regulatory compliance costs, and mitigation.	To ensure the safety of the product environmental and social parameters relevant to the product such as Safe and responsible usage, Recycling or safe disposal are attached on product packaging. Also we have quality labs at the plant which help us to maintain the product quality. We invested in a combination of standard operating protocols and certifications (ISO 9001 and ISO 14001), strengthening the company's alignment with Quality Management System, Good manufacturing Practices and Standard Operating Procedures.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Health & Safety	Risk	In chemical industry, Health & Safety can directly impact people and community and disrupt the operations	Health & Safety Management Plan, Process Safety & Risk Management, Emergency Mitigation System etc. are in place.	Negative
8.	Business Ethics	Risk	This may impact the brand and trust of stakeholders	Monitoring Mechanism to ensure Ethical Conduct are in place.	Negative
9.	Regulatory Issues and Compliance	Risk	Non-compliance may impact the brand image and customer trust and engagement	Adherence to compliance monitoring system	Negative
10.	Energy Efficiency	Opportunity	This may minimise the greenhouse gas (GHG) emissions, improve resource efficiency, cost saving, cleaner environment etc.	Energy saving assessments, key initiatives to optimise energy efficiency.	Positive

SEC: B

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policy, if available	www.primochemicals.in								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policy extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO: QMS: 9001:2015 ISO: EMS: 14001:2015 ISO: FSSC: 22000:2018 ISO: ENMS: 50001:2018 BIS CAUSTIC SODA LICENSE (IS 252:2013) BIS SBP LICENSE (IS 1065:2019)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Commitments and goals wherever required are set by the Company and have been mentioned in the Annual Report wherever applicable. In alignment with vision of the Company, Primo, through its CSR initiatives, shall continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate Citizen with environmental concern; Safety and Environment. The company is also taking proper control measures for health and safety of employees and workers and nearby residents and communities, climate change, pollution management and emission control.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. The Company is committed to run its operations in an environment-friendly manner. The Company's endeavor is to take all possible measures towards ensuring safety, pollution control and good housekeeping across all its Plants. The Company gives top priority to ensure clean air and better living environment and to the inhabitants in and around the factory. The Company has in place the Online Monitoring System at Works connected with Central Pollution Control Board server showing Real Time data of all parameters specified by them. It is always top most priority of the Company to follow strong Environmental, Social and Governance (ESG) Principles in its business for building a sustainable business for the future. The Company is also having separate policies for Corporate Social Responsibility, Code of Conduct, Whistle Blower Policy and POSH.									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Naveen Chopra Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have any specific committee to oversee the implementation of the Policy. The Managing Director of the Company oversees and periodically review the implementation.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P 9
Performance against above policies and follow up action	Director									Periodically/ Need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P2	P3	P4	P5	P 6	P 7	P 8	P 9
	No, The BR policy is evaluated internally								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a) The entity does not consider the Principles material to its business (Yes/No)	N.A.								
b) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c) The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d) It is planned to be done in the next financial year (Yes/No)									
e) Any other reason (please specify)									

SEC: C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 01

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and it impacts	% of persons in respective categories covered by the awareness programs
Board of Directors (Excluding MD & ED)	7	During Board/ Committee Meetings, Directors receive regular presentations covering a range of topics essential to the Company's operations. These include the Company's strategy, business operations, SEBI Regulation, Code of Conduct, finance, risk management, quarterly and annual financial results.	100.00%
MD & ED	9	During Board/ Committee Meetings, Directors receive regular presentations covering a range of topics essential to the Company's operations. These include the Company's strategy, business operations, SEBI Regulation, Code of Conduct, finance, risk management, quarterly and annual financial results and AMAI Alkali Industry – Shaping the Future – Markets, Technology & Sustainability, CPHI & PMEC Event.	100.00%
Key Management Personnel (Excluding MD & ED)	9	During Board/ Committee Meetings, KMP's regular presentations covering a range of topics essential to the Company's operations. These include the Company's strategy, business operations, SEBI Regulation, Code of Conduct, finance, risk management, quarterly and annual financial results and Prevention of Sexual Harassment (POSH), IC Committee.	100.00%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and it impacts	% of persons in respective categories covered by the awareness programs
Employees other than BOD and KMP	27	Prevention of Sexual Harassment (POSH), IC Committee, Safety Training, HR Conclave, HR Training, Saving and Investment, Perfect Work Life Balance, Happiness & Well Being, CPHI & PMEC, New Labour Code, Shaping the Future- Market, Tech & Sustainability, Operational Control Procedure of Boiler & Pumps, Good Documentation Practices, Inventory Control & Material Management, Chemicals Safety Manuals, Preventive Maintenance of HT/LT Switchgears, Safety in Chemicals Engg. Industries (Chemicals Safety & Risk Management),First Aid & Risk Management,Good Laboratory Practice, Behavior Based Safety, PLC System, Laboratory Safety, ISO 45001 (OHSMS) Awareness Programme, Awareness Programme on FSSC 22000 V-6.O, Road Safety, Work Permit System, Mechanical Safety, Electrical Safety, First Aid.	63.24%
Workers	30	Prevention of Sexual Harassment (POSH), Safety Training, HR Training, Saving and Investment, Perfect Work Life Balance, Happiness & Well Being, New Labour Code, Shaping the Future- Market, Tech & Sustainability, Operational Control Procedure of Boiler & Pumps, Good Documentation Practices, Inventory Control & Material Management, Chemicals Safety Manuals, Preventive Maintenance of HT/LT Switchgears, Safety In Chemicals Engg. Industries (Chemicals Safety & Risk Management),First Aid & Risk Management, Training for Forklift Operator/Driver, Good Laboratory Practice, Behavior Based Safety, PLC System, Laboratory Safety, Fire Safety Awareness, ISO 45001 (OHSMS) Awareness Programme, Awareness Programme on FSSC 22000 V-6.O, How Pat & RPO drive Energy Efficiency and Reduce Carbon Emission in India, Road Safety, Work Permit System, Mechanical Safety, Electrical Safety, First Aid, PPE's & Industrial Safety.	51.31%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (in INR)**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Principle 1	Haryana Government Excise and Taxation Department	25000.00	GST General Penalty under Section 125 of Central Goods & Service Tax Act, 2017. Detail of Violation - For Completeness of Records, the Goods in Transit details and tendered documents, subjected to further verification Vehicle Stationed.	No
Settlement	-	N.A.	0	-	
Compounding Fees	-	N.A.	0	-	

Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (in INR)**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	-	N.A.	-	-	
Punishment	-	N.A.	-	-	

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	N.A.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes

The Company's Code of Conduct highlights its zero-tolerance policy towards corruption, bribery, or giving or receipt of bribes. The Company strives to attain its purpose through compliance legal and ethical requirements, applicable laws, rules and regulations.

Please find the link of the policy at https://www.primochemicals.in/page/investors.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Case Details	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	NIL	N.A.	NIL	N.A.
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	N.A.	NIL	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
i) Accounts payable x 365 days	176934480000.00	172479472500.00
ii) Cost of goods/services procured	3573463000.00	3553674000.00
Number of Days of Accounts payable	50	49

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	(a) Purchases from trading houses as % of total purchases	16.65%	29.83%
	(b) Number of trading houses where purchases are made from	544	384
	(c) Purchases from top 10 trading houses as % of total purchases from trading houses	54.37%	74.00%

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Sales	(a) Sales to dealer /distributors as % of total sales	73.31%	84.16%
	(b) Number of dealers /distributors to whom sales are made	12	18
	(c) Sales to top 10 dealers /distributors as % of total sales to dealer /distributors	99.35%	91.54%
Share of RPTs in	(a) Purchases (Purchases with related parties as % of Total Purchases)	5.37%	10.63%
	(b) Sales (Sales to related parties as % of Total Sales)	3.17%	4.16%
	(c) Loans & advances given to related parties as % of Total loans & advances	-	-
	(d) Investments in related parties as % of Total Investments made	-	-

Note: Prior period comparative figures for Related Party Transactions (Purchases and Sales) for FY 2024–25 have been restated and reclassified in realignment with the industry standards prescribed for Business Responsibility and Sustainability Reporting (BRSR) by leading industry associations in consultation with SEBI.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	N.A	

2. **Does the entity have processes in place to avoid /manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes

All the Directors of the Company discloses his/her concern or interest in the Company or Companies or bodies corporate, firms, or other association of individuals and any change therein, annually or upon any change, which includes shareholding.

Further, a declaration is also taken annually from the Directors and Senior Management Personnel under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

Principle 02 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 Current Financial Year	FY2024-2025 Previous Financial Year	Details of improvement in the environmental and social impact
R&D	-	-	-
Capex	5.02%	0.50%	The Effluent Treatment Plant (ETP) project is currently under implementation and is classified as a Work-in-Progress (WIP) project under the Company's water management initiatives. The ETP will facilitate effective treatment of wastewater/effluent generated from the Company's operations, thereby reducing the potential environmental impact of untreated effluent discharge. The project is expected to support improved water quality, promote wastewater recycling and reuse, reduce freshwater consumption, and contribute to sustainable water resource management. The project is expected to contribute to a cleaner and healthier environment for employees and surrounding communities by supporting responsible wastewater management. It will also strengthen the Company's commitment towards environmental protection, regulatory compliance, and sustainable operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

Yes, Salt & coal are our major raw materials which we transport through railways resulting in lower carbon footprints.

b. If yes, what percentages of inputs were sourced sustainably?

70 %

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastics (including packaging): As per the Plastic Waste Management rules, the company has laid down a procedure for collecting & segregating plastic waste generated during the process. Further recycling & disposal of plastic is carried out as per the CPCB guidelines.

b) E-waste: The company has standard procedures for handling, storage & disposal of generated E-waste as per E-waste (Management) Rules. Further recycling and disposal of E – generated is carried out as per CPCB guidelines.

c) Hazardous waste: The company has standard operating procedures for handling, storage and disposal of waste generated in the process classified as Hazardous Waste is disposed of as per CPCB and PPCB guidelines related to HWM 2016 rules. We have an agreement in place with the TSDF site for the safe and sustainable disposal of such Hazardous waste.

d) Other waste: None.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

NA, as our all products are intermediates in nature which are used as raw material and are sold in Trucks, Tankers and Tonners and directly consumed by the customers.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

No

We have products that exist in the form of Liquid & Gaseous state. Therefore, the Production & dispatch is a continuous synchronized process and the same are dispatched immediately after production. Since the product is hazardous in nature so in order to Reduce the Hazard, the storage duration is kept just minimal. We are planning to conduct LCA in a phased manner in future.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No) If yes, providethe web-link.
N.A.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

LCA not conducted.

Name of Product /Service	Description of the risk / Concern	Action Taken
N.A.	N.A.	N.A.
N.A.	N.A.	N.A.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or reuse input material to total material	
	FY 2025-26	FY 2024-2025
Raw Water	6%	6%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	N.A.	Contaminated Containers =Nil Contaminated Bags = 245.15 MT	NIL	N.A.	Contaminated Containers =3.13 MT Contaminated Bags = 11.77 MT
E-waste	NIL					
Hazardous waste	NIL	NIL	MEE Sludge= 84.38 MT Spent Sulphuric acid=2591.01 MT Spent Oil= 0.83 KL	NIL	NIL	MEE Sludge= 32.28 MT Spent Sulphuric acid= 2755.310 MT Spent Oil= 0.390 KL
Other waste	NIL					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

NIL

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N. A	N.A.

Principle 03

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accidental Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. B	%B/A	No. C	%C/A	No. D	% D/A	No. E	% E/A	No. F	% F/A
Permanent employees											
Male	110	0	0	110	100%	0	0	NIL	N.A.	NIL	N.A.
Female	7	0	0	7	100%	7	100%	NIL	N.A.	NIL	N.A.
Total	**117**	**0**	**0**	**117**	**100%**	**7**	**5.98%**	**NIL**	**N.A.**	**NIL**	**N.A.**
Other than Permanent employees											
Male	8	0	0	8	100%	0	0	NIL	N.A.	NIL	N.A.
Female	0	0	0	0	0	0	0	NIL	N.A.	NIL	N.A.
Total	**8**	**0**	**0**	**8**	**100%**	**0**	**0**	**NIL**	**N.A.**	**NIL**	**N.A.**

***All Permanent Employees are covered under the Company's Medical Policy**

b. Details of measures for the well-being of the workers

Category	Total (A)	% of workers covered by									
		Health Insurance		Accidental Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. B	%B/A	No. C	%C/A	No. D	% D/A	No. E	% E/A	No. F	% F/A
Permanent Workers											
Male	255	0	0	255	100%	0	0	NIL	N.A.	NIL	N.A.
Female	12	0	0	12	100%	12	100%	NIL	N.A.	NIL	N.A.
Total	**267**	**0**	**0**	**267**	**100%**	**12**	**4.49%**	**NIL**	**N.A.**	**NIL**	**N.A.**
Other than Permanent Workers											
Male	374	0	0	18	4.81%	0	0	NIL	N.A.	NIL	N.A.
Female	5	0	0	0	0	0	0	NIL	N.A.	NIL	N.A.
Total	**379**	**0**	**0**	**18**	**4.74%**	**0**	**0**	**NIL**	**N.A.**	**NIL**	**N.A.**

**** All Permanent Workers are covered under the Company's Medical Policy.**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
(i) Cost incurred on wellbeing measures as a % of total revenue of the company	0.13%	0.18%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97.43%	100%	Y	97.41%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	NIL	NIL	NIL	NIL	NIL	NIL

3. Accessibility of workplaces

Are the premises /offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, necessary arrangements are made for making premises and office accessible for differently abled employees and workers as per the requirement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

(NO)

Primo Chemicals Limited provides equal employment opportunities to all employees and applicants regardless of race, caste, religion, colour, marital status, gender, sexual orientation, age, nationality, ancestry, disability, or any other protected status. The Company believes in treating everyone fairly and does not tolerate any unlawful discrimination when hiring or making workplace rules.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-			
Female	-			
Other	-			
Total	-			

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	The Company has provision for redressal of grievances of employees and workers. Also, the Company has adopted a Whistleblower Policy which provides mechanism to the employees and directors to report the unethical behavior actual or suspected fraud or violation of Code of Conduct.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
- Male	110	-	0%	108	-	0%
- Female	7	-	0%	8	-	0%
Total Permanent Employees	**117**	**-**	**0%**	**116**	**-**	**0%**
- Male	255	-	0%	235	-	0%
- Female	12	-	0%	14	-	0%
Total Permanent Workers	**267**	**-**	**0%**	**249**	**-**	**0%**

**** No recognized union at present in the Company.**

8. **Details of training given to employees and workers:**

Category	FY 2025-26 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
- Male	110	68	61.82%	70	63.64%	108	85	78.70%	68	62.96%
- Female	7	7	100%	3	42.86%	8	8	100%	6	75.00%
Total	**117**	**75**	**64.10%**	**73**	**62.39%**	**116**	**93**	**80.17%**	**74**	**63.79%**
Workers										
- Male	255	125	49.02%	70	27.45%	235	124	52.76%	72	30.63%
- Female	12	12	100%	2	16.67%	14	10	71.42%	13	92.85%
Total	**267**	**137**	**51.31%**	**72**	**26.97%**	**249**	**134**	**53.81%**	**85**	**34.13%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
- Male	110	102	92.73%	108	108	100%
- Female	7	7	100%	8	8	100%
Total	**117**	**109**	**93.16%**	**116**	**116**	**100%**
Workers						
- Male	255	219	85.88%	235	235	100%
- Female	12	12	100.00%	14	14	100%
Total	**267**	**231**	**86.51%**	**249**	**249**	**100%**

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Primo Chemical is in process of implementation of Occupational health and safety management system. The Company continues to maintain appropriate occupational health and safety practices and comply with applicable statutory and regulatory requirements.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- **Safety Audits:** Periodic safety audits are conducted by recognized agencies and experts in the field, including the National Safety Council (NSC).
- **Regular Safety Inspections:** Routine plant inspections are carried out by the Safety Department in coordination with senior management personnel to identify potential hazards and ensure timely implementation of preventive and corrective measures.
- **Safety Committee Meetings:** The Safety Committee, comprising representatives from management, staff, and workers, meets on a quarterly basis. Potential hazards and safety-related concerns raised during these meetings are thoroughly reviewed, and appropriate mitigation plans are developed and implemented to minimize associated risks.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, Regular Safety Committee Meetings, with equal participation from workers and management, are conducted to discuss safety-related concerns. All reported hazards and safety issues are reviewed, and appropriate corrective and preventive actions are taken by the management wherever technically feasible to eliminate or mitigate the associated risks.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Regular safety training programs are conducted for workers, transporters, officers, and staff at all levels to promote and strengthen a culture of safety across the organization.
- The wearing of safety helmets is mandatory for all personnel within the plant premises.
- Appropriate Personal Protective Equipment's is provided to all employees based on job-specific risk assessments. Compliance with PPE's usage is monitored and ensured by the respective Heads of Sections, Heads of Departments, and the Safety Department.

- Standard Operating Procedures have been developed for specific operations and are strictly followed to ensure safe and consistent work practices.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- No significant safety-related incidents have occurred during the reporting period. However, as part of the Company's commitment to continual improvement in health and safety, several preventive measures have been implemented to mitigate potential risks. These include procurement of a firefighting system, strengthening of the firefighting team, replacement of conventional lighting with flameproof lighting, installation of non-sparking / flameproof exhaust fans, and provision of water curtain systems around the chlorine storage and filling areas.

- In addition, all unsafe conditions identified at the workplace are reported, evaluated, and analyzed, and appropriate corrective and preventive actions are implemented to eliminate risks and further enhance workplace safety.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   (A) Employees: Yes

   (B) Workers: Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Primo Chemicals Limited ensures that all the statutory dues are deducted and deposited well in time by the Value Chain Partners.

3. **Provide the number of employees /workers having suffered high consequence work- related injury /ill-health /fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –**

   Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not applicable
Working Conditions	Not applicable

6. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   We maintain a proactive commitment to robust health and safety standards across our operations. As a preventive measure and to further strengthen health and safety standards, regular training is provided to workers and transporters on the basic properties of the Company's products through Material Safety Data Sheets (MSDS). They are also trained in the safe handling and transportation of hazardous chemicals such as Caustic Soda, Chlorine, and Hydrochloric Acid. In addition, safety placards and emergency contact details of key personnel are provided to facilitate prompt response during emergencies.

   Further, a toll-free emergency contact number under the Chlorine Emergency Response Network is shared for chlorine-related emergencies during transportation, enabling immediate assistance from the nearest caustic-chlorine plant and ensuring timely emergency support.

Principle 04

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**
The Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors. The company values the input and feedback provided by stakeholders and seeks to maintain strong relationships with them. Through ongoing engagement and communication, the company aims to ensure that the needs and expectations of all stakeholders are met.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee and Workers	No	Direct & other communication mechanisms, meeting email, notice board.	Ongoing	Company follows an open-door policy, training & development, performance management, etc.
Investors and Shareholders	No	E-mail, newspaper, advertisement, website, Annual General Meetings, disclosures to stock exchanges and investor meetings / calls / conferences	Need based and Quarterly calls	Information about business and statutory approvals
Government and Regulators	No	E-mail, letters, representations, meetings, etc.	Need based	Compliances, approvals, permissions, etc.
Customers and Dealers	No	Meetings	Frequent and need based	Informing them about products of the company, feedback, etc.
Banks and Financial Institutions	No	E-mail, Letters, Representations, Meetings.	Frequent and need based	Financial requirements and transactions
Community/ Society	No	Directly or through CSR implementation	Frequent and need based	Education, empowerment, health, infrastructure, conservation, etc.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The sub-committees of the Board ensures interaction between the stakeholders and the Board to ensure their views/ feedback on various matters.

   - Stakeholders Relationship Cum Share Transfer Committee ensure to address the grievances of the stakeholders.

   - Risk Management Committee (RMC) is entrusted with the functions of determining efficacy of risk management framework of the Company, evaluation of risks and mitigating measures. The Risk Management Policy of the Company sets out key risk areas including financial risks, legislative and regulatory risks, environmental risks and operational risks.

   - The Corporate Social Responsibility (CSR) Committee ensures feedback from the concerned stakeholders on the CSR initiatives/activities undertaken by the Company.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company engage with its internal and external stakeholders whenever required. The Company takes feedback in respect of its CSR initiatives / activities from the concerned stakeholders.

3. **Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.**

   Under its CSR initiatives, the Company has been carrying out CSR activities to Ensuring environmental sustainability, ecological balance, Promotion of Health care including Preventive Health care and for Development of Neighborhood by planting trees. Details of the Company's CSR initiatives are available at Annexure III - Annual Report on Corporate Social Responsibility (CSR) Activities.

Principle 05 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. employees/ workers Covered (B)	% (B/A)	Total (C)	No. employees/ workers Covered (D)	% (D/ C)
Employees						
Permanent	117	86	73.50%	116	63	54.31%
Other than permanent	8	4	50%	16	5	31.25%
Total Employees	**125**	**90**	**72.00%**	**132**	**68**	**51.52%**
Workers						
Permanent	267	142	53.18%	249	119	47.79%
Other than permanent	379	185	48.81%	371	220	59.29%
Total Workers	**646**	**327**	**50.62%**	**620**	**339**	**54.67%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/A)	No. (F)	% (F/D)
Employees										
Permanent										
Male	110	0	0	110	100%	108	0	0.00%	108	100%
Female	7	0	0	7	100%	8	0	0.00%	8	100%
Other than Permanent										
Male	8	0	0	8	100%	16	0	0.00%	16	100%
Female	0	0	0	0	0.00%	0	0	0.00%	0	100%
Workers										
Permanent										
Male	255	0	0	255	100%	235	0	0.00%	235	100%
Female	12	0	0	12	100%	14	0	0.00%	14	100%
Other than Permanent										
Male	374	317	84.76%	57	15.24%	368	283	76.90%	85	23.09%
Female	5	3	60%	2	40%	3	2	66.66%	1	33.33%

3. Details of remuneration/salary/wages

a) Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	7	18,25,000	1	7,25,000*
Key Managerial Personnel other than MD & ED	1	63,79,824**	1	37,80,317
Employees other than BOD and KMP	96	6,63,687	6	5,91,879
Workers	254	3,16,456	12	3,00,741

*Ms. Teesta Sandhu resigned from the Board of the Company with effect from 23rd October 2025, and Ms. Dipti Jain was appointed as a director with effect from 14th November 2025. Accordingly, for the purpose of calculating the median sitting fees, the sitting fees of Non-Executive including Independent Directors have been annualized as if he/she had been a member of the Board for the entire financial year commencing from 1st April 2025, wherever applicable.

*CA Sunil Parsad, the Chief Financial Officer of the Company, transitioned to a new role within the organization and consequently ceased to be the Chief Financial Officer and Key Managerial Personnel of the Company from 27th February, 2026, and CA Anoop Kumar Kabra was appointed as the Chief Financial Officer with effect from 27th February 2026. Accordingly, for the purpose of calculating the median salary, the salary of CA Anoop Kumar Kabra has been annualized for the financial year 2025–26.

b) Gross wages paid to females:

	FY (2025-26)	FY (2024-25)
Gross wages paid to females (Gross wages paid to females as % of total wages)	4.08%	4.77%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a common mechanism to redress grievances under human rights as for other grievances. Grievances are received through email, letter, or telephonically etc., it is registered by the HR and Admin department at respective locations, and its sanity check is done. For complaints which are in the purview of the Code of Conduct committee, merits further investigation. Investigation is either internal or external, based on its severity. The investigator conducts investigations by gathering the data, validating, analyzing and gives his observations and recommendations.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/ Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-26)	PY (2024-25)
(i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
(ii) Average number of female employees/workers at the beginning of the year and as at end of the year.	20.5	16
(iii) Complaints on POSH as a % of female employees /workers	NIL	NIL
(iv) Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of Whistleblower Policy and POSH Policy, the Company strictly maintains the protection of identity of the complainant. All such matters are dealt in strict confidence. As a part of our policy on Code of Conduct, the Company does not tolerate any form of retaliation or revenge against anyone reporting legitimate concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no audit concerns in the above areas for assessment in FY 2025-26.

Leadership Indicators

1. **Details of a business process being modified /introduced as a result of addressing human rights grievances/complaints.**

   The Company has policies like Whistle Blower and Prevention of Sexual Harassment Policy to deal with issues for protecting the rights of all the employees. The Company is motivated to safeguard the human rights of all employees with full zeal.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   NIL

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not applicable
Discrimination at workplace	Not applicable
Child Labour	Not applicable
Forced Labour/Involuntary Labour	Not applicable
Wages	Not applicable
Others – please specify	Not applicable

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

   Not Applicable

Principle 06 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Whether total energy consumption and energy intensity is applicable to the company?

Yes

Revenue from operations (in ₹)	FY (2025-26)	FY (2024-25)
	5452436704.69	5335765308.60

Parameters	Units	FY (2025-26)	FY (2024-25)
From renewable sources			
Total electricity consumption (A)	Joule (J)	-	-
Total fuel consumption (B)	Joule (J)	-	-
Energy consumption through other sources (C)	Joule (J)	2469363596.00	2160925634
Total energy consumed from renewable sources (A+B+C)	Joule (J)	**2469363596.00**	**2160925634**
From non-renewable sources			
Total electricity consumption (D)	Joule (J)	8062839099.00	10418029846
Total fuel consumption (E)	Joule (J)	25733704719.00	7565092241
Coal		25321777200	7219998473
Furnace Oil		411927519	345093768
Energy consumption through other sources (F)	Joule (J)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Joule (J)	**33796543818.00**	**17983122087**
Total energy consumed (A+B+C+D+E+F)	Joule (J)	**362659071414.00**	**20144047722**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Joule (J) / ₹	6.65	3.78
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Joule (J) / ₹	135.31	78.00
Energy intensity in terms of physical Output	Joule (J)	249410.00	134757.00
Energy intensity (optional) – the relevant metric may be selected by the entity	Joule (J)	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			NA

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The PAT cycle -II period from 01.04.2016 to 31.03.2019 and target SEC is 0.2582 but against target we have achieved SEC is 0.2840 in FY 2018-19.

In PAT cycle -II we have not achieved the target SEC and 2488 Energy Certificates are required to avoid the penalty. The 1245 no's Energy certificates were gained in PAT cycle -I and the rest 1243 no's Energy certificates are procured through trading.

The compliance certificate i.e. Form D is also submitted to Punjab Energy Development Agency (PEDA) and Bureau of Energy Efficiency (BEE) Vide our letter no. PCL/EC/2023/1048 dated 23.12.2023 After compliance, The PAT cycle -II official closed.

Now we are in PAT cycle -VII and its period from 01.04.2022 to 31.03.2025. The target year is 2024-25 and target SEC is 0.2762 which could be achieved in the end of FY 2024-25.

In the PAT-07 we achieved the set target /SEC i.e. 0.2762 and underachieve the SEC i.e. 0.2414 against set targeted SEC. Due to underachieving the target/SEC we gained 3541 Energy Certificates as Final Monitoring and Verification Audit Report which was carried out by M/s Operative Save Urja Private Limited. The all-related Forms are submitted at Punjab Energy Development Agency (PEDA) and Bureau of Energy Efficiency (BEE). The 3541 no's Energy certificates are now under approval with Bureau of Energy Efficiency (BEE) and Ministry of Power (MOP) and due to this final compliance format i.e. Form D is pending.

Now our plant under Carbon Credit Trading Scheme (CCTS) for the FY 2025-26 to FY 2026-27 and notified target for above mentioned FY are as below:-

Obligated Entity		**Baseline Equivalent Major Product Output 2023-24**	**Base line GHG Emission Intensity 2023-24**	**GHG Emission Intensity Target**	
Name and address	**Reg. No.**	**(Tonne)**	**(tCO2 Equivalent/ Tonne of equivalent product)**	**2025-26**	**2026-27**
				Compliance Years	
				(tCO2 equivalent/Tonne of equivalentproduct)	
Primo Chemicals Limited	CNAOE023PB	126575	1.6475	1.6168	1.5369

3. Provide details of the following disclosures related to water, in the following format:

Parameter	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Water withdrawal by source (in kiloliters)		
(i) Surface water	1177078	1004448
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater /desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	1177078	1004448
Total volume of water consumption (in kiloliters)	1177078	1004448

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity per rupee of turnover (Water consumed / turnover)	0.0002095592	0.0001882482
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption /Revenue from operations adjusted for PPP)	0.0046103028	0.0038895837
Water intensity in terms of physical output	8.93	4.44
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

4. **Provide the following details related to water discharged**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) Into Groundwater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) Into Seawater	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(v) Others	IN-PROCESS	IN-PROCESS
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kiloliters)	**NIL**	**NIL**

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Our industry follows Zero Liquid Discharge Philosophy. Effluent generated from industry is segregated into High TDS & Low TDS effluent. The high TDS effluent is treated in MEE & Low TDS effluent is treated in RO Plant. The permeate separated after treatment is taken back into Process system through Cooling Tower make up & the Hazardous waste MEE sludge after drying is sent to PPCB approved TSDF facility @ Nimbua for the safe disposal.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Nox	mg/Nm3	28.00	76.00
Sox	mg/Nm3	10.00	69.00
Particulate matter (PM)	mg/Nm3	81.20	72.20
Persistent organic pollutants (POP)	mg/Nm3	NA	NA
Volatile organic compounds (VOC)	mg/Nm3	NA	NA
Hazardous air pollutants (HAP)	mg/Nm3	1.5	1.9
	mg/Nm3	1.4	1.6
Others – please specify	N.A.	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0.293	0.287
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1.552	1.367
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.0000000003	0.0000000003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000000072	0.0000000064
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.845	1.654
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	Equivalent/Metric tonnes of equivalent product	-	-

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes,

Use of Hydrogen Gas as fuel in Boilers instead of fossil fuel like Coal & Furnace Oil.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Contaminated Containers = NIL Contaminated Bags = 0.24515 MT	Contaminated Containers =3.13 MT Contaminated Bags = 34.61 MT
E-waste **(B)**	0.673MT	0.414 MT
Bio-medical waste **(C)**	0.02098 MT	0.0278 MT
Construction and demolition waste **(D)**	Nil	Nil
Battery waste **(E)**	Nil	0.351 MT
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste. Please specify, if any. **(G)**	A) MEE Sludge= 84.38 MT B) Spent Sulphuric acid= 2584.696 MT C) Spent Oil= 0.830 KL	A) MEE Sludge= 26.240 MT B) Spent Sulphuric acid= 2749.898 MT C) Spent Oil= 0.790 KL
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Brine Sludge= 2721.102 MT	Brine Sludge= 2761.351 MT
Total (A + B + C + D + E + F + G + H)	5,391.88113MT	5576.811 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000009599	0.0000010452
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Total waste generated / Revenue from operations adjusted for PPP)	0.000021188	0.0000215954
Waste intensity in terms of physical output	0.0409378858	0.0372175025
Waste intensity(optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2586.016	2788.455
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	0.351
Total	**2586.016**	**2788.806**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	84.38	26.240
Total	**84.38**	**26.240**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our industry follows Zero Liquid Discharge Philosophy. Effluent generated from industry is segregated into High TDS & Low TDS effluent. The high TDS effluent is treated in MEE & Low TDS effluent is treated in RO Plant. The permeate separated after treatment is taken back into Process system through Cooling Tower make up & the Hazardous waste MEE sludge after drying is sent to PPCB approved TSDF facility @ Nimbua, for the safe disposal.

The company has put in place several initiatives a) to reduce manufacturing rejects as part of the resource optimization and waste minimization process, and to b) to reduce generation of hazardous waste and toxic chemicals by source reduction through plant modifications, waste recovery, recycle or waste treatment through destruction.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Nangal-Una-Road Naya Nangal	Chemical	Yes

No new project taken up this FY 2025-26

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: NA

Name and brief details of project	EIA Notification No.	Date	Whether conducted by external agency(Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

YES

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
N.A.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area: Not Applicable

   (ii) Nature of operations: Not Applicable

   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third- parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: NA

Whether total Scope 3 emissions & its intensity, in the following format: Yes/No

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NIL	NIL
Total Scope 3 emissions per rupee of turnover	-	NIL	NIL
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

There is a total of 03 no of ecological sensitive areas located in10 km of radius around our industry premises i.e., Protected Forest, Wildlife Sanctuary, Wet Land.

Significant aspects that may cause environmental impacts are as follows:

a) Fugitive emissions of Chlorine, Emissions of HCl & unabsorbed Cl2, Emissions of PM, SO2, NOx, Deposition of PM & SO2 on nearby area, Emissions due to venting of gases, Risk during venting of pressurised gas / liquid.

b) Possibility of soil contamination due to improper disposal and/or transportation of solid and hazardous waste, Possibility of groundwater and soil contamination due to improper disposal/ storage of wastewater.

c) Draining material mixed with groundwater and soil can cause damage to flora, fauna found in soil and Soil contamination and destruction of surrounding vegetation and associated biodiversity due to deposition of excess chlorine.

Prevention & Remediation Activities:

1. Surface water quality will not be affected due to the industry as industry follows Zero Liquid Discharge policy (ZLD). Constant R & D is being done to Segregate the Effluent based on Quality i.e. High TDS & Low TDS & reduce the Quantity of Effluent generated. Accordingly Proper SOPs are in place for treatment of Wastewater. ZLD is achieved by recycling and reuse of treated wastewater from RO & MEE plant. Final hazardous solid waste generated is sent to PPCB approved Recycler and Permeate is pumped back to Process System.

2. The concentration of the pollutants in the environment is maintained within the allowable limits as recommended by MOEF & CC, NAAQI and CPCB guidelines. Through PPCB & CPCB recommended APCD's, water scrubbers and Electrostatic precipitator, vegetation, and human settlements in the vicinity of industry is not likely to be affected. Provision of Caustic scrubbers for neutralisation of waste Cl2 gas in the plant has been made. Standardized SOPs for critical operations are also followed. Industry has already taken adequate Safety measures to handle such like emergency situations by: Inbuilt Control mechanism in the Process operation system, Gas Detectors / Sensors at Critical / Hazardous locations in the plant to Monitor & initiate Safety Control mechanism to control / stop it's spread beyond the source of leakage and to Mitigate the Consequences of leakage, should it spread beyond the plant boundary. All such possible events & Worst case scenario leading to large scale spread of Cl2 gas, have been postulated & effect thereof in terms of Dispersion in

the Air vis - a vis Dose & Distance to which it may effect, has been studied through Dispersion Modelling using ALOHA software. Sensors are also being installed at the plant boundary facing towards adjoining villagers to monitor & ensure that no Fugitive Cl_2 escapes outside the plant.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions /effluent discharge /waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the Initiative
1.	Installation of condensate recovery in cell house.	Condensate recycled back into cell house used in place of DM water	Reduced DM water and steam consumption.
2.	ETP revamp for enhanced compliance.	Installation of ATFD at ETP plant	Ensure consistent compliance of the ETP with applicable effluent discharge standards.
3.	Green Belt development	Green belt is developed along & inside the premises, we have planted an additional 709 plants this FY. Total plantation done till now is 34865.	This initiative improves our air quality.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the industry has its 'On Site Emergency Plan' that covers all the possible Postulated Events / Scenario, such as leakage of gas from pipeline / valve, rupture of bullet and leakage of Chemicals along with their Risk Assessment, mitigation measures and their consequences. It also includes Emergency & First Aid Procedures with defined responsibilities of key personnel that must be followed during the emergency.

For ensuring the continuity in our business, we are preparing a document that outlines all the probable risks (social, financial, environmental, strategic risks) which have the potential to disrupt our business along with a comprehensive review of the mitigation measures that can immediately be implemented to smoothen the disturbances and ensure uninterrupted Continuity of our business.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not applicable

8. How many Green Credits have been generated or procured:

a. By the listed entity

Presently, company has not registered under Green Credit Program. However, industry is continually contributing to activities like afforestation, water conservation, effluent reduction, waste management, and air pollution reduction.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Principle 07

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Three.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers associations (State/National)
1.	Alkali Manufacture Association of India (AMAI)	National
2.	National Safety Council (NSC)	National
3.	Punjab Industrial Safety Council	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ others – please specify)	Web Link, if available
1.	Advocating Chlorine Emergency Response Network. (CERN)	Provided toll free no to provide necessary help in case of emergency related to leakage of Cl2 in that area.	Yes	Sent to AMAI on monthly basis.	https://amaindia.org/

Principle 08 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   No new projects were undertaken this year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

   A mechanism is in place to interact with community leaders to understand and address their concerns, if any.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs / small producers	32.00%	37.00%
Sourced directly from within the district and neighbouring districts	30.00%	39.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
1. Rural	-	-
2. Semi-urban	53.72%	54.68%
3. Urban	46.28%	45.32%
4. Metropolitan	-	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N.A.	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	NA	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   Not Applicable

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NIL	-	-	-

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Not Applicable

6. Details of CSR Projects & Beneficiaries : Our company's CSR initiatives focus primarily on beneficiaries belonging to vulnerable and marginalized section, hence almost entire CSR spending and coverage numbers qualify to be included under beneficiaries from vulnerable and marginalized section of the society.

Principle 09

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company has a well-established setup for logging complaints for the existing customers through emails, letters and phone. Complaints are escalated and resolved within the time-bound period depending on the nature of the complaint.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of Essential Services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other*	10	NIL	-	29	NIL	-

*Include complaints from customers and shareholders.

4. Details of instances of product recalls on account of safety issues:

   NIL

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   There is a GITC policy that have a section on cyber security. We also carry out periodic risk assessment study on cyber security measures for mitigating risks related to cyber security and data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty /action taken by regulatory authorities on safety of products / services.

   During the reporting period, there were no complaints/issues related to advertising and delivery of essential services, as well as cyber security and data privacy of customers. Additionally, no products were recalled in the current reporting year, and no fines or penalties were imposed, nor any regulatory actions taken regarding the safety of products or services.

7. Provide the following information relating to data breaches:

   a) Number of instances of data breaches along-with impact – NIL

   b) Percentage of data breaches involving personally identifiable information of customers – NIL

   c) Impact, if any, of the data breaches

Leadership Indicators

1. Channels /platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information related to products and services of the entity can be accessed on the website of the company i.e. www.primochemicals.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   The Company adheres to relevant regulatory requirements by disclosing information to its stakeholders on the safe and responsible usage of products.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

   The Company informs through emails and phone calls.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   The Company provides all relevant information regarding the products. We do not conduct survey, but our sales force remains in regular touch with the customers and collects relevant feedback from them relating to their concerns, their expectations or complaints. Customer feedback or complaints received from all sources is adequately addressed in a time-bound manner.

ANNEXURE – VIII TO THE DIRECTORS' REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Primo Chemicals Limited
Bay No. 46-50, Sector 31-A,
Chandigarh 160030

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRIMO CHEMICALS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **PRIMO CHEMICALS LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **PRIMO CHEMICALS LIMITED** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021- Not Applicable to the company during the financial year under review.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable to the company during the financial year under review.

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.

f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.

(vi) The major provisions and requirements have also been complied with as prescribed under The Factories Act, 1948 and all applicable Labour laws/ Codes and rules framed thereunder.

(vii) Environment Protection Act, 1986 and other environmental laws.

(viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.

(ix) The Air (Prevention and Control of Pollution) Act, 1981

(x) The Water (Prevention and Control of Pollution) Act, 1974

(xi) The Boilers Act, 1923, The Explosives Act, 1884 and The Explosives Rules, 2008, Gas Cylinder Rules, 2004.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.

b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR Regulations') being listed on the National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, were carried out in compliance with the applicable Act and Regulations.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions are carried out through majority and there had been no dissenting views, and therefore not recorded.

4. The company has proper board processes.

Based on the compliance mechanism established by the company, I am of an opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that pursuant to the application filed with the approval of the Board of Directors, 24,23,43,220 Equity shares of the Company were listed on the Main Board of National Stock Exchange of India Limited with effect from 22nd April, 2025.

I further report that, during the audit period under review there were no instances of

(i) Public / Rights / Preferential issue of shares / debentures / sweat equity

(ii) Merger / amalgamation / reconstruction etc.

(iii) Major decisions under Section 180 of the Companies Act, 2013.

(iv) Redemption / Buy-back of Securities

(v) Foreign technical collaborations.

Place: Chandigarh
Date : 25.06.2026
UDIN: F002191H000684521

For **A. Arora & Co.**
Company Secretaries

SD/-
AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer review Cert No. 2120/2022

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure-A"

To,
The Members,
Primo Chemicals Limited
Bay No. 46-50, Sector 31-A,
Chandigarh 160030

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the extent of verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chandigarh
Date : 25.06.2026
UDIN: F002191H000684521

For **A. Arora & Co.**
Company Secretaries

SD/-
AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer review Cert No. 2120/2022

Standalone Financial Statements

Independent Auditor's Report

To the Shareholders of Primo Chemicals Ltd

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Primo Chemicals Ltd ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including the Standalone statement of Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind As financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 statements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, Profit and Loss statement including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors of the company is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

i) In accordance with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 company had preserved audit trail as per the statutory requirements for record retentions.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Ind AS financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For S Tandon & Associates LLP
Chartered Accountants
ICAI Firm Registration Number 006388N/N500433
ICAI UDIN: 26518893EIDCUE6199

Sd/-
Nipun Rastogi
Partner
Membership No 518893

Place of Signature: Chandigarh
Date: May 05, 2026

Annexure A to Auditor's Report

(Annexure referred to in paragraph under "Report on other legal and regulatory requirements" of the independent audit report)

i) a) The company has maintained proper records showing full particulars, including the quantitative details and situation of tangible and intangible assets.

b) The Company has a regular programme of physical verification of its property plant and equipment's by which assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (except properties which are taken on lease by the company with duly executed lease agreements in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the company.

d) According to the information and explanations given to us the company has not revalued its Properties, Plant and Equipment's or intangible assets or both during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The items of inventories has been physically verified by the management during the year. As per our opinion the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b) The company has been sanctioned working capital limits of Rs 75 crores (fund based and non-fund based) and the quarterly returns and statements filed with the banks are in agreement with the books of accounts of company.

iii) The company has not made any investments and not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv) In our opinion and according to the information and explanations given to us, the company has not given any loans as per section 185 in respect of loans provided to directors. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the company's act 2013 with respect to the investment made.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the books of account as required to be maintained by the Company under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and the records have been made and maintained.

vii) a) According to the information and explanation to us and on the basis of our examination of the records of the company, amount deducted/ accrued in the books of account in respect of undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Excise duty and Cess and other material statutory dues have been regularly deposited with the appropriate authorities. As explained to us there were no arrears of the statutory dues for the period more than six months from the date, they became payable at the end of the financial year.

b) Following Disputed Statutory Dues are not deposited on account of disputes pending at various forums: Yet to be finalized

Name of the Statue	Nature of Dues	Amt. in Lakhs	Period to which amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise Duty & Penalty	60.17	2004-2008	CESTAT
Central Excise Act,1944	Excise Duty & Penalty	5.49	April'08 to June'08	CESTAT
Finance Act, 1994	Service Tax Penalty	4.66	April'11 to Dec'11	CESTAT
Finance Act, 1994	Service Tax Penalty	116.09	Feb'07 to March'11	CESTAT
Central Excise Act,1944	Excise Duty & Penalty	3.11	Jan'12 to Nov'12	CESTAT
Central Excise Act,1944	Excise Duty & Penalty	5.32	July'11 to Dec'11	CESTAT
Finance Act, 1994	Excise Duty & Penalty	25.79	Jan'12 to Nov'12	CESTAT
Finance Act, 1994	Excise Duty & Penalty	16.99	July'13 to Dec'13, Dec'12 to June'13	CESTAT

viii) According to the information and explanations given to us, the company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender;

b) The company has not declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us, the company has applied the term loans received during the year for the purposes for which the loans were obtained.

d) According to information and explanations given to us funds raised on short term basis have not been utilized for long term purposes.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi) a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the course of our audit;

b) According to the information and explanations give to us there is no requirement to report under sub-section (12) of section 143 of companies act and also no requirement to file ADT-4 by the auditors as prescribed under rule 13 companies (Audit and auditors) rules 2014 with the central government.

c) There are no whistle-blower complaints that have been received by the company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

xiv) According to the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of its business and we as statutory auditors have considered the internal audit reports issued by the Internal Auditors for the period under audit in determining the nature, timing and extent of our audit procedure.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion and according to the information and explanations given to us, the Company is not a Non-Banking Financial company or Housing Finance company. Accordingly, paragraph 3(xvi(b)) of the Order is not applicable.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company. Accordingly, paragraph 3(xvi(c)) of the Order is not applicable.

xvii) As per the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

xviii) There is no resignation of the statutory auditors during the year, accordingly, paragraph 3(xviii) of the Order is not applicable. The previous auditor had been retired and new statutory auditors have been appointed.

(xix) On the basis of financial ratios, aging and expected date of realization of financial assets and payments of financial liabilities and other information accompanying the financial statements, in our opinion and according to the information and explanations given to us, there is no material uncertainty that exists as on the date of the audit report of the company that the company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There are no remaining unspent amounts towards corporate social responsibility on other than ongoing projects requiring transfer to a fund specified in schedule VII to the companies act in compliances with second proviso to sub section (5) of section 135 of the said Act pursuant. Hence reporting under this clause is not applicable.

b) In respect of ongoing projects there are no remaining unspent amounts towards corporate social responsibility as on balance sheet date, so company is not required to transfer the unspent amount to a special account within a period of 30 days from the end of said financial year in compliance with provision of section 135 (6) of the act.

(xxi) There have been no qualifications or adverse remarks by the respective auditors reports of the companies included in the consolidated financial statements.

For S. Tandon & Associates LLP
Chartered Accountants
ICAI Firm Registration Number 006388N/N500433
ICAI UDIN: 26518893EIDCUE6199

Sd/-
Nipun Rastogi
Partner
Membership No 518893

Place of Signature: Chandigarh
Date: May 05, 2026

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Primo Chemicals Ltd** as of 31st March 2026 in conjunction with our audit of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Tandon & Associates LLP
Chartered Accountants
ICAI Firm Registration Number 006388N/N500433
ICAI UDIN: 26518893EIDCUE6199

Sd/-
Nipun Rastogi
Partner
Membership No 518893

Place of Signature: Chandigarh
Date: May 05, 2026

Standalone **Balance Sheet** as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.		As at March 31, 2026	As at March 31, 2025
ASSETS				
Non Current Assets				
a) Property, plant and equipment	3	46,404.14		49,125.66
b) Right-of-use assets	3a	530.85		565.78
c) Capital work-in-progress	4	1,243.77		1,026.05
d) Other intangible assets	3b	3.54		5.30
e) Investments accounted for using the equity method	5	5,299.81		5,299.81
f) Financial Assets				
(i) Trade receivables	6	-		-
(ii) Other financial assets	7	2,104.07		2,189.49
g) Other non-current assets	9	**1,613.59**		**601.65**
Sub Total: Non Current Assets			**57,199.77**	**58,813.74**
Current Assets				
a) Inventories	10	3,304.09		3,389.93
b) Financial assets				
(i) Trade receivables	11	3,179.70		4,277.10
(ii) Cash and cash equivalents	12	101.95		16.76
(iii) Other bank balances other than (ii) above	12	308.49		807.87
(iv) Other financial assets	13	660.31		642.17
c) Other current assets	14	**3,248.88**		5,342.48
Sub Total: Current Assets			**10,803.42**	**14,476.31**
TOTAL ASSETS			**68,003.19**	**73,290.05**
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	15	4,846.86		4,846.86
b) Other Equity	16	**34,524.50**		**33,460.16**
Sub Total: Equity			**39,371.36**	**38,307.02**
Liabilities				
Non current liabilities				
a) Financial Liabilities				
(i) Borrowings	17	5,694.78		7,997.83
(ii) Lease liabilities	18	51.23		49.41
b) Provisions	19	560.27		522.18
c) Deferred tax liabilities (Net)	8	**2,962.10**		**2,623.64**
Sub Total: Non Current Liabilities			**9,268.38**	**11,193.06**
Current liabilities				
a) Financial Liabilities				
(i) Borrowings	20	7,363.76		8,806.65
(ii) Lease liabilities	18	5.65		36.96
(iii) Trade payables:				
A. Total outstanding dues of Micro & Small Enterprises	21	324.45		1,173.05
B. Total outstanding dues of creditors other than Micro & Small Enterprises	21	2,995.52		5,202.03
(iv) Other financial liabilities	22	223.24		675.84
b) Other current liabilities	23	8,247.33		7,777.64
c) Provisions	24a	75.91		56.89
d) Current Tax Liabilities (Net)	24b	**127.59**		**60.91**
Sub Total: Current Liabilities			**19,363.45**	**23,789.97**
TOTAL EQUITY AND LIABILITIES			**68,003.19**	**73,290.05**
Material Accounting Policies	2			
The accompanying notes form an integral part of the standalone financial statements	1 to 52			

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
(ANOOP KUMAR KABRA)	**(SUGANDHA KUKREJA)**	**(JATIN DAHIYA)**	**(NAVEEN CHOPRA)**
Chief Financial Officer	Company Secretary & CHRO	Executive Director	Managing Director
FCA - 078517	FCS -11578	DIN : 08106876	DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893EIDCUE6199

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

Standalone Statement of Profit And Loss for the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	26	56,169.23	55,555.81
Other income	26a	1,979.36	2,088.87
Total Income		**58,148.59**	**57,644.68**
EXPENSES			
Cost of material consumed	27	9,250.74	10,128.84
Purchase of Stock in Trade		1,628.77	2,143.89
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	(323.06)	(345.91)
Manufacturing expenses	29	25,178.18	23,609.92
Employee benefits expenses	30	4,714.96	5,029.17
Finance costs	31	1,849.51	2,300.80
Depreciation and amortisation expense	3 & 9	5,256.90	5,110.57
Other expenses	32	8,890.90	8,155.87
Total Expenses		**56,446.90**	**56,133.15**
Profit before exceptional item and tax		**1,701.69**	**1,511.53**
Exceptional item - Statutory impact of New Labour Codes		19.55	-
Profit before tax		**1,682.14**	**1,511.53**
Tax Expenses			
Current Tax		299.59	279.69
Adjustments of tax related to earlier years		(7.21)	-
Deferred Tax		333.47	996.63
Total Tax Expense		**625.85**	**1,276.32**
Profit for the year after Tax		**1,056.29**	**235.21**
Profit transferred to Other Equity		**1,056.29**	**235.21**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		14.26	39.80
Income tax relating to items that will not be reclassified to profit or loss	35	4.98	13.91
Net Other Comprehensive Income		**9.28**	**25.89**
Total Comprehensive Income for the year		**1,065.57**	**261.10**
Profit before interest, depreciation and tax (EBIDTA)		**8,788.55**	**8,922.90**
Earnings per Equity Share of ₹2/- each			
Basic (in ₹)	36	0.44	0.10
Diluted (in ₹)	36	0.44	0.10
Material Accounting Policies	2		
The accompanying notes form an integral part of the standalone financial statements	1 to 52		

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
(ANOOP KUMAR KABRA)	**(SUGANDHA KUKREJA)**	**(JATIN DAHIYA)**	**(NAVEEN CHOPRA)**
Chief Financial Officer	Company Secretary & CHRO	Executive Director	Managing Director
FCA - 078517	FCS -11578	DIN : 08106876	DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893EIDCUE6199

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

Standalone Statement Of Cash Flow for the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) after tax	1,056.29	235.21
Adjustments for:		
Income Tax Expense	625.85	1,276.32
Depreciation and Amortisation Expenses	5,019.57	4,806.51
Miscellaneous Expenses Written Off	237.62	304.06
Foreign Exchange Fluctuation	54.20	12.16
Provision for Gratuity	14.26	39.80
Amount Transferred from WIP to Stores	0.25	3.81
(Gain)/loss on sale of Fixed Assets	(49.59)	(72.81)
Interest Income	(166.01)	(167.65)
CSR Expenses set off from previous year	34.41	0.00
Finance Cost / Interest on Term Loan	797.71	1,180.34
Operating Profit Before Working Capital Changes	**7,624.56**	**7,617.75**
Adjustments for:		
(Increase)/Decrease in Trade receivables	1,097.40	(777.47)
(Increase)/Decrease in Other Current Assets	2,093.60	(1,198.81)
(Increase)/ Decrease in Inventories	85.84	(1,163.34)
(Increase)/Decrease in current financial assets others & capital advances	(1,173.85)	(262.79)
(Decrease)/Increase in Trade Payable & creditors for capital goods	(3,488.79)	2,080.17
(Decrease)/Increase in Short Term Borrowings	(62.04)	62.68
(Decrease)/Increase in Other Current Liabilities & non current liabilities & provisions	444.59	105.07
(Decrease)/Increase in Short Term Provisions	19.02	(19.91)
Net Working Capital Changes	**(984.23)**	**(1,174.40)**
Cash Generated From Operations	**6,640.33**	**6,443.35**
Income Tax (Paid)/Refund	(172.00)	-
Net Cash From Operating Activities	**6,468.33**	**6,443.35**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,601.58)	(4,015.19)
Sale/Adjustment of Fixed Assets	69.18	198.49
Investment made	-	-
Bank deposits (placed)/matured	571.53	(833.26)
Interest Received	166.01	167.65
Long Term Advances (Given)/received	13.27	184.42
Net Cash Used in Investing Activities	**(1,781.59)**	**(4,297.89)**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings	4,687.38	192.94
Repayment of term loans to banks	(7,001.27)	(2,720.13)
Finance cost paid	(821.92)	(1,210.24)
Principal payment of lease liabilities	(26.28)	(46.24)
Interest paid on lease liabilities	(7.42)	(14.98)
Proceeds from Short Term Borrowings (Working Capital)	(1,432.04)	1,622.82
Net Cash Flow from Financing Activities	**(4,601.55)**	**(2,175.83)**
Net Increase/(Decrease) in Cash And Cash Equivalents	**85.19**	**(30.37)**
Cash And Cash Equivalents at the beginning of year	**16.76**	**47.13**
Cash And Cash Equivalents at the end of year	**101.95**	**16.76**

Standalone Statement Of Cash Flow for the Year ended March 31, 2026

Explanatory notes to the Standalone Statement of Cash Flows:

(i) Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

(ii) The amount of ₹1193.62 lakhs (Previous Year - ₹30.07 lakhs) are undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

The accompanying notes form an integral part of the standalone financial statements
For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
(ANOOP KUMAR KABRA)	**(SUGANDHA KUKREJA)**	**(JATIN DAHIYA)**	**(NAVEEN CHOPRA)**
Chief Financial Officer	Company Secretary & CHRO	Executive Director	Managing Director
FCA - 078517	FCS -11578	DIN : 08106876	DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893EIDCUE6199

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

Standalone Statement of Changes In Equity for the Year ended March 31, 2026

A. Equity Share Capital

Current reporting period

(₹ in Lakhs)

Balance as at 1.4.2025	4,846.86	Changes in equity share capital during the year	-	Balance as at 31.03.2026	4,846.86

Previous reporting period

(₹ in Lakhs)

Balance as at 1.4.2024	4,846.86	Changes in equity share capital during the year	-	Balance as at 31.03.2025	4,846.86

B. Other Equity

Current reporting period

(₹ in Lakhs)

	Reserves and Surplus			Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities premium Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at 1.4.2025	**3,421.98**	**16,025.58**	**13,972.01**	**40.58**	**33,460.16**
Total Comprehensive Income for the year	-	-	1,056.29	9.28	1,065.57
Depreciation	(46.82)	-	46.82	-	-
Other Reserves	-	-	-	-	-
Adj. in respect of Assets sold discarded(Net)	(1.23)	-	-	-	(1.23)
Share Forfeited Reserve	-	-	-	-	-
Securities Premium Reserve	-	-	-	-	-
Balance as at 31.03.2026	**3,373.94**	**16,025.58**	**15,075.12**	**49.86**	**34,524.50**

Previous reporting period

(₹ in Lakhs)

	Reserves and Surplus			Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities premium Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at 1.4.2024	**3,483.23**	**16,025.58**	**13,689.98**	**14.69**	**33,213.48**
Total Comprehensive Income for the year	-	-	235.21	25.89	261.10
Depreciation	(46.82)	-	46.82	-	-
Other Reserves	-	-	-	-	-
Adj. in respect of Assets sold/discarded(Net)	(14.42)	-	-	-	(14.42)
Share Forfeited Reserve	-	-	-	-	-
Securities Premium Reserve	-	-	-	-	-
Balance as at 31.03.2025	**3,421.98**	**16,025.58**	**13,972.01**	**40.58**	**33,460.16**

For and on Behalf of the Board of Directors

Sd/-
(ANOOP KUMAR KABRA)
Chief Financial Officer
FCA - 078517

Sd/-
(SUGANDHA KUKREJA)
Company Secretary & CHRO
FCS -11578

Sd/-
(JATIN DAHIYA)
Executive Director
DIN : 08106876

Sd/-
(NAVEEN CHOPRA)
Managing Director
DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893EIDCUE6199

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Company Overview:

Primo Chemicals Limited ('the Company') is a limited company incorporated in India. The Registered & Corporate Office of the Company is at Bay No. 46-50, Sector 31-A, Chandigarh - 160030, India. CIN - L24119CH1975PLC003607. The Ordinary (Equity) shares of the Company are listed on the BSE Limited ("BSE"). The Ordinary (Equity) shares are also listed on National Stock Exchange of India Ltd ("NSE") since April 22, 2025.

The financial statements have been approved by Board of Directors in their board meeting held on May 05, 2026.

The company is primarily involved in manufacturing of :

a. Caustic Soda Lye
b. Caustic Soda Flakes
c. Hydrochloric Acid
d. Liquid Chlorine
e. Sodium Hypochlorite
f. Hydrogen Gas
g. Stable Bleaching Powder
h. Aluminium Chloride

Note No. 1: Basis Of Preparation Of Financial Statements

a) Basis of preparation and compliance with Ind AS

The financial Statements are prepared on an accrual/ going concern basis and historical cost convention except for certain financial assets that are measured at fair value. These financial statements of the Company have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has consistently applied accounting policies to all years. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The presentation of the Financial Statements is based on Ind AS Schedule III of the Act. The financial statements are presented in Indian Rupee and all values are rounded off to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

Note No. 2: Material Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention except for certain financial assets and liabilities that are measured at fair value and on the basis of going concern. The financial statements have been prepared on a going concern basis on the strength of profitability, liquidity and continued support of the promoters, financial institutions and banks and with a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. All expenses and incomes to the extent considered payable and receivable respectively, unless stated otherwise, have been accounted for on mercantile basis.

(b) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) Useful lives of property, plant and equipment and intangible assets :

The Company reviews the useful lives of property, plant and equipment and intangible assets at the

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

end of each reporting period. This re-assessment may result in change in depreciation and amortisation expense in future periods.

ii) Leases:

The Company considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right of-use asset and the corresponding lease-liability.

iii) Income Tax:

Deferred tax assets are recognised for the unused tax losses credits for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

iv) Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on past experience, market conditions and current contract prices with customers.

v) Allowance for impairment of trade receivables

The Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

vi) Impairment of Investments

The Company reviews the carrying value of long term investments in equity/preference shares of associate, subsidiaries and joint venture companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(c) Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and interest on loans attributable to the acquisition or construction of assets up to the date of assets available for use as intended by management.

Tangible Assets are stated at fair values. Machinery Spares have been capitalised as and when issued. Direct costs are capitalised until the property, plant and equipment are available for use, as intended by the management. These costs also include financing cost which has been capitalized on qualifying assets as per Ind-AS 23. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are taken out from books of accounts and resultant profit (including capital profit) or loss, if any, is reflected in Statement of Profit & Loss.

The spares parts that meet the definition of property, plant and equipment and are expected to be used during more than one period are recognised as PPE in line with the Ind-AS 16. These spares are transferred to capital work in progress account and are capitalized as and when issued. The full value of these spares is being depreciated over their useful life using the straight-line method.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

Estimated Useful Lives:

Asset	Useful Life
Building	30-60 years
Railway Siding	15 years
Plant and equipment	2-22 years
Furniture and fixtures	8-10 Years
Office Equipments and computers	3- 5 Years
Vehicles	8 Years

(d) Depreciation

The Company has charged depreciation on fixed assets on straight-line basis (SLM) on a pro-rata basis from the date of additions / available for use as intended by management, as per their useful life based on past operational experience as certified by the technical staff of the plant. Fixed Assets individually costing up to ₹5,000/- are depreciated 100% in the year of purchase. The intangible assets are being amortised over a period of 5 years. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. Estimated residual value of tangible assets has been taken at 5%.

(e) Intangible Assets:

Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. These assets are being amortized over a period of five years. Costs associated with maintaining software programme are recognized as an expense as incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(g) Valuation of Inventories

The items of finished goods are valued at lower of cost or estimated net realisable value. Cost of finished goods includes material cost and appropriate portion of production and administrative overheads and excludes interest and marketing expenses. The value of finished goods stock is exclusive of GST. Cost of raw material, building material and stores & spares is determined (net of input tax credit) at monthly weighted average cost basis. Material in transit is taken at cost price. Stock in process is valued at cost of raw material added. Scrap, if any, at the year end does not form part of closing inventory.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

(h) Investment in associates enterprises

The company prepares separate financial statements to account for investments in associate enterprises. The investments in associates have been accounted for at cost less accumulated impairment, if any.

(i) Financial instruments

Recognition and initial measurement

All financial assets and financial Liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

Classification and subsequent measurement

i) Financial assets

Financial assets at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets carried at fair value through other comprehensive income (FVTOCI) : The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries, Joint Venture and Associates) to present the subsequent changes in fair value in other comprehensive income.

Financial assets at FVTPL : A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(j) Revenue Recognition

Revenue is recognised at the transaction price as per agreements with the customers after taking into account the amount of price discount, volume rebate, outgoing taxes (GST) on sales on satisfaction of performance obligation by transfer of effective control of the promised goods to the customer which is generally on dispatch/delivery of goods, as applicable. The revenue is recognised on point in time basis.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

Insurance, railway and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

Income from service activities is accounted for on rendering the service in accordance with the contractual terms and when there is no uncertainty in receiving the same.

(k) Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity. Government grants are recognized where there is reasonable assurance that the company will comply with the conditions attached to it and that the grants will be received. Grants are presented as part of income in the statement of profit and loss; alternatively they are deducted in reporting the related expense.

(l) Foreign Exchange Transactions

i) Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

ii) Transactions and balances

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference having been recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit & Loss.

(m) Employee Benefits

i) Defined Contribution Plan :

Employee defined contribution plans include Provident Fund and Employee State Insurance. The Company's Contribution paid/payable during the year towards Provident Fund Scheme and Employees's State Insurance (where applicable) are recognised as expense in the Statement of Profit & Loss. The Company has no further obligations under the plan beyond its monthly contributions.

ii) Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

iii) Defined Benefit Plan :

The Company's liabilities towards leave encashment and gratuity are determined by an independent actuary, using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds. Actuarial gains and losses are recognised immediately in the Statement of Profit & Loss as income or expense and other comprehensive income as per Ind-AS 19. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

iv) Gratuity :

Gratuity liability has been covered by master policies of Life Insurance Corporation of India under irrevocable trust.

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in Statement of Profit & Loss in the period in which they are incurred.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

(o) Earnings Per Share

The Basic Earnings/ (Loss) per Share is computed on the basis of weighted average number of Equity Shares outstanding during the financial year. The Diluted Earnings/(Loss) per Share is computed on the basis of weighted average number of Equity Shares outstanding during the year and the Potential Equity Shares.

(p) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax is recognised using the balance sheet approach. Deferred tax has been recognised in accordance with IND-AS 12 on the basis of tax consequences of difference between the carrying amounts of assets and liabilities and their tax base.

Deferred tax assets are recognised to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(q) Provisions and contingent liabilities

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(r) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. For the short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company as a lessee

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

(s) Statement of Cashflows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. The Business activity of the company majorly falls within one business segment viz "Chemicals".

(u) Accounting policies not specifically referred above are consistent with generally accepted accounting practices.

Notes on Standalone Financial Statements for The Year Ended March 31, 2026

Note No. 3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of owned and leased assests.

(₹ in Lakhs)

Particulars	Site Development	Land -Freehold	Buildings	Buildings Factory	Tube well	Plant and Equipment	Office Equipment	Furniture and Fixtures	Computer	Vehicles	Electric Installation	Railway Sidings	Lab Instruments	Total
Cost or Valuation														
Balance as at 1st April, 2024	**28.15**	**2,655.72**	**1,972.99**	**5,231.60**	**46.34**	**66,541.08**	**365.20**	**262.34**	**245.99**	**1,209.63**	**63.18**	**181.28**	**55.24**	**78,858.74**
Additions during the year	-	-	1.60	834.03	-	6,917.55	8.63	74.45	5.21	6.40	-	-	-	7,847.87
Disposals during the year	-	-	-	-	-	2,258.84	-	-	1.55	-	-	-	-	2,260.39
Balance as at 31st March, 2025	**28.15**	**2,655.72**	**1,974.59**	**6,065.63**	**46.34**	**71,199.79**	**373.83**	**336.79**	**249.65**	**1,216.03**	**63.18**	**181.28**	**55.24**	**84,446.22**
Balance as at 1st April, 2025	**28.15**	**2,655.72**	**1,974.59**	**6,065.63**	**46.34**	**71,199.79**	**373.83**	**336.79**	**249.65**	**1,216.03**	**63.18**	**181.28**	**55.24**	**84,446.22**
Additions during the year	-	-	-	33.08	-	2,116.65	2.69	2.07	2.29	-	-	133.27	-	2,290.05
Disposals during the year	-	-	-	-	-	101.44	2.33	5.76	0.64	95.58	-	-	-	205.75
Balance as at 31st March, 2026	**28.15**	**2,655.72**	**1,974.59**	**6,098.71**	**46.34**	**73,215.00**	**374.19**	**333.10**	**251.30**	**1,120.45**	**63.18**	**314.55**	**55.24**	**86,530.52**
Accumulated depreciation														
Balance as at 1st April, 2024	**-**	**-**	**443.22**	**2,186.62**	**44.02**	**28,966.38**	**146.54**	**87.60**	**180.87**	**504.86**	**24.99**	**68.10**	**38.31**	**32,691.51**
Depreciation expense for the year	-	-	32.32	181.69	-	4,259.39	58.42	23.85	40.47	132.49	4.32	9.88	3.21	4,746.04
Disposals during the year	-	-	-	-	-	2,115.89	-	-	1.10	-	-	-	-	2,116.99
Balance as at 31st March, 2025	**-**	**-**	**475.54**	**2,368.31**	**44.02**	**31,109.88**	**204.96**	**111.45**	**220.24**	**637.35**	**29.31**	**77.98**	**41.52**	**35,320.56**
Balance as at 1st April, 2025	**-**	**-**	**475.54**	**2,368.31**	**44.02**	**31,109.88**	**204.96**	**111.45**	**220.24**	**637.35**	**29.31**	**77.98**	**41.52**	**35,320.56**
Depreciation expense for the year	-	-	32.34	166.55	-	4,534.91	54.58	26.88	20.04	130.16	4.32	9.89	3.21	4,982.88
Disposals during the year	-	-	-	-	-	96.37	2.21	2.62	0.61	75.25	-	-	-	177.06
Balance as at 31st March, 2026	**-**	**-**	**507.88**	**2,534.86**	**44.02**	**35,548.42**	**257.33**	**135.71**	**239.67**	**692.26**	**33.63**	**87.87**	**44.73**	**40,126.38**
Net carrying amount														
Net carrying amount as at 31st March, 2025	**28.15**	**2,655.72**	**1,499.05**	**3,697.32**	**2.32**	**40,089.91**	**168.87**	**225.34**	**29.41**	**578.68**	**33.87**	**103.30**	**13.72**	**49,125.66**
Net carrying amount as at 31st March, 2026	**28.15**	**2,655.72**	**1,466.71**	**3,563.85**	**2.32**	**37,666.58**	**116.86**	**197.39**	**11.63**	**428.19**	**29.55**	**226.68**	**10.51**	**46,404.14**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 3a. RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	Land -Leasehold	Leasehold Buildings
Cost		
Balance as at April 1, 2024	**569.65**	**161.76**
Additions during the year	-	-
Disposals during the year	-	78.82
Balance as at March 31, 2025	**569.65**	**82.94**
Balance as at April 1, 2025	**569.65**	**82.94**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2026	**569.65**	**82.94**
Accumulated Depreciation		
Balance as at April 1, 2024	**23.33**	**43.74**
Depreciation expense for the year	8.04	49.77
Disposals during the year	-	38.07
Balance as at March 31, 2025	**31.37**	**55.44**
Balance as at April 1, 2025	**31.37**	**55.44**
Depreciation expense for the year	8.05	26.88
Disposals during the year	-	-
Balance as at March 31, 2026	**39.42**	**82.32**
Net carrying amount		
Net carrying amount as at March 31, 2025	**538.28**	**27.50**
Net carrying amount as at March 31, 2026	**530.23**	**0.62**

3.1 Depreciation for the year 2025-26 includes ₹46.82 Lakhs (Previous year ₹46.82 Lakhs) as depreciation arising on revaluation of Fixed Assets.

3.2 Fixed Assets are stated at values determined by the valuer less depreciation. Capital Spares are transferred to capital work in progress and are capitalised as and when issued. Direct costs are capitalised till the assets are available to use. These costs also includes financing cost (including exchange rate fluctuations) relating to specific borrowing attributable to Fixed Assets. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are taken out from books of accounts and resultant profit (including capital profit) or loss, if any, is reflected in Statement of Profit & Loss.

3.3 The Company has charged depreciation on fixed assets on straight-line basis (SLM) as per their useful life based on past operational experience as certified by the technical staff of the plant. Fixed Assets individually costing up to ₹5,000/- are depreciated 100% in the year of purchase. The intangible assets are being amortised over a period of 5 years.

3.4 The Company had revalued its Fixed Assets (other than the100 TPD Membrane Cell Plant Power Line) as on 31st March, 2004 on the basis of existing use value by an independent professional valuer. The revaluation of assets had been approved by the Board of Directors in its meeting held on 27th October, 2005 and the revalued figures were incorporated in the accounts in the financial year 2005-06. Accordingly a sum of ₹6243.16 Lakhs being the surplus of the value of assets over the written down value, had been credited to the Revaluation Reserve.

3.5 The Company had revalued its 100 TPD Membrane Cell Plant Power Line as on 31st March, 2006 on the basis of existing use value by an independent professional valuer. The revaluation of the asset had been approved by the Board of

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 3a (contd..)

Directors in its meeting held on 29th October, 2007 and the revalued figure was incorporated in the accounts in the financial year 2007-08. Accordingly, a sum of ₹27.78 Lakhs being the surplus of the value of the asset over the written down value, had been credited to the Revaluation Reserve.

3.6 The Company had revalued its Fixed Assets as on 31st March, 2009 on the basis of existing use value by an independent professional valuer. The revaluation of assets had been approved by the Board of Directors in its meeting held on 29th January, 2010 and the revalued figures were incorporated in the accounts in the financial year 2009-10. Accordingly a sum of ₹4819.99 Lakhs being the surplus of the value of assets over the written down value, had been credited to the Revaluation Reserve.

3.7 The company has not revalued its Property, Plant & Equipment during the current financial year.

3.8 The value of Property, Plant and Equipment also include the capitalized borrowing cost amounting to ₹20.62 lakh (Previous Year ₹Nil) during the period.

3.9 The life of Power Plant being second hand machineries with renovation activity has been taken at 22 years for depreciation purposes. The depreciation has been charged at Straight Line Method basis.

Note No. 3b. OTHER INTANGIBLE ASSETS (₹ in Lakhs)

Particulars	Computer Software
Cost	
Balance as at April 1, 2024	**37.93**
Addition during the year	-
Deductions during the year	-
Balance as at March 31, 2025	**37.93**
Balance as at April 1, 2025	**37.93**
Addition during the year	-
Deductions during the year	-
Balance as at March 31, 2026	**37.93**
Accumulated Amortisation	
Balance as at April 1, 2024	**29.97**
Amortisation expense for the year	2.66
Deductions during the year	-
Balance as at March 31, 2025	**32.63**
Balance as at April 1, 2025	**32.63**
Amortisation expense for the year	1.76
Deductions during the year	-
Balance as at March 31, 2026	**34.39**
Net carrying amount as at March 31, 2025	**5.30**
Net carrying amount as at March 31, 2026	**3.54**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 4

CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-In-Progress	1,243.77	1,026.05

Capital-work-in progress ageing schedule:

As at March 31, 2026 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Mechanical Integrity project	70.71	-	-	-	70.71
Water Management Project	157.00	20.50	-	-	177.50
Existing Plant & Machinery	7.24	97.44	117.71	83.83	306.21
Various Improvement Projects	141.97	215.80	-	-	357.77
CSF 100 TPD Plant	301.88	-	-	-	301.88
Others	-	0.48	8.25	20.96	29.68
Total	**678.81**	**334.21**	**125.96**	**104.79**	**1,243.77**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Pilot Plant Project	103.47	12.13	-	-	115.60
Water Management Project	48.13	-	-	-	48.13
Existing Plant & Machinery	490.83	239.50	77.26	35.70	843.29
Others	8.73	0.55	9.75	-	19.03
Total	**651.16**	**252.18**	**87.01**	**35.70**	**1026.05**

Note No. 5

NON CURRENT FINANCIAL ASSETS - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in Lakhs)

Particulars	Face Value Per unit (₹)	As at March 31, 2026		As at March 31, 2025	
		Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
In Associate Company					
Flow Tech Chemicals Pvt. Ltd.	10	3,73,700	5,299.81	3,73,700	5,299.81
(373700 Unlisted equity Shares of Flow Tech Chemicals Pvt. Ltd. @ ₹1418.20 per share)		**3,73,700**	**5,299.81**	**3,73,700**	**5,299.81**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 5: (contd..)

5.1 The Company has acquired 49% equity stake in Flow Tech Chemicals Pvt. Ltd. (FTCPL) having principal place of business in Rajpura & Nangal, Punjab, India and has accounted for it at cost in line with Ind AS 28 equity method.

As per Share Purchase Agreement dated 14 July, 2021 read with Supplementary Share Purchase Agreement dated 29 September, 2022 with M/s Flow Tech Chemicals Pvt. Ltd., the Company is to acquire 100% equity stake in M/s Flow Tech Chemicals Pvt. Ltd.

5.2 The Company holds a 49% equity stake in an associate, acquired for a cash consideration of ₹ 5,299.81 lakhs. In the previous financial year, the investment was valued by an independent registered valuer using a discounted cash flow method based on projected profits over a period of five years. The valuation indicated that the carrying amount of the investment was supported by its recoverable value.

During the current financial year, the associate has reported an EBITDA of ₹ 2019.27 lakh, reflecting a significant improvement in its operating performance. Considering the improved financial results and future business outlook, the management has assessed that there are no indicators of impairment as at 31 March 2026.

Since no impairment provision has been deemed necessary based on the current valuation, future changes in market conditions, performance expectations in terms of chlorine consumption, or other relevant factors could impact the carrying value of the investment. Therefore, Company shall continue to monitor the investment's performance and reassess its valuation regularly to ensure that it remains reflective of its fair value in accordance with applicable accounting standards.

Note No. 6

NON CURRENT FINANCIAL ASSETS -TRADE RECEIVABLES

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Considered Good except where provided for:			
a) Total Receivable considered good- Secured	-		-
b) Total Receivable considered good- Unsecured	-		-
c) Trade Receivable which have significant increase in credit risk	19.50		19.50
d) Trade Receivable- Credit impaired	-		-
Total		**19.50**	**19.50**
Less: Allowance for expected credit loss (Debtors over 365 days including legal cases)		**19.50**	**19.50**
		-	-

6.1

(₹ in Lakhs)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 6: (contd..)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	19.50	19.50
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**19.50**	**19.50**
Less: Allowance for expected credit loss (Debtors over 365 days including legal cases)	-	-	-	-	**19.50**	**19.50**
Net Receivables	**-**	**-**	**-**	**-**	**-**	**-**

*The ageing is from invoice date

Note No. 7

NON CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2,054.13	2,067.40
Bank Deposits having maturity of more than 12 months	49.94	122.09
	2,104.07	**2,189.49**

Note No. 8

DEFERRED TAX LIABILITIES/ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	1,260.27	1,477.49
Deferred Tax Liabilities	4,222.37	4,101.13
Deferred Tax (Liabilities)/Assets (Net)	**(2,962.10)**	**(2,623.64)**

Deferred Tax: The Company has recognized deferred tax in accordance with IND-AS 12. The major elements of Deferred Tax Assets and Liabilities are given below: (₹ in Lakhs)

Particulars	Year ended March 31, 2026	
	Deferred Tax Assets	Deferred Tax Liabilities
Timing difference on:		
Fixed Assets	-	3935.73
Provision for Gratuity	41.59	-
Provision for Leave Encashment	174.63	-
Provision for Bonus	6.09	-
C/F Losses and Depreciation	550.46	-
ROU Assets	-	91.83
Lease Liability	19.88	-

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 8: (contd..)

Particulars	Year ended March 31, 2026	
	Deferred Tax Assets	Deferred Tax Liabilities
Gratuity Defined Plan Assets (OCI)	168.03	194.81
MAT Credit Entitlement	299.59	-
	1260.27	**4222.37**
Net Deferred Tax Liabilities	**-**	**(2962.10)**

The movement in deferred tax assets during the year is as follows:

(₹ in Lakhs)

Deferred Tax Liabilities:	As at April 1, 2025	During the period		As at March 31, 2026
	Opening Balance	Amount Recognised in PL	Amount Recognised in OCI	Closing Balance
Property, Plant and Equipments	3,823.44	112.29	-	3,935.73
Right of Use Assets	102.68	(10.84)	-	91.84
Gratuity Defined Plan Assets (OCI)	175.01	-	19.80	194.81
Total Deferred Tax Liabilities	**4,101.13**	**101.45**	**19.80**	**4,222.37**

(₹ in Lakhs)

Deferred Tax Assets:	As at April 1, 2025	During the period		As at March 31, 2026
	Opening Balance	Amount Recognised in PL	Amount Recognised in OCI	Closing Balance
Provision for Gratuity	32.77	8.82	-	41.59
Provision for Leave Encashment	163.60	11.03	-	174.63
Provision for Bonus	5.98	0.11	-	6.09
Gratuity Defined Plan Assets (OCI)	153.21	-	14.82	168.03
Lease Liabilities	30.18	(10.30)	-	19.88
MAT Credit Entitlement	-	299.60	-	299.59
Carried Forward Losses and Depreciation	1,091.75	(541.29)	-	550.46
Total Deferred Tax Assets	**1,477.49**	**(232.03)**	**14.82**	**1,260.27**
Deferred Tax Liabilities (Net)	**2,623.64**	**333.48**	**4.98**	**2,962.10**

(₹ in Lakhs)

Deferred Tax Liabilities:	As at April 1, 2024	During the period		As at March 31, 2025
	Opening Balance	Amount Recognised in PL	Amount Recognised in OCI	Closing Balance
Property, Plant and Equipments	3,481.81	341.63	-	3,823.44
Right of Use Assets	135.77	(33.09)	-	102.68
Gratuity Defined Plan Assets (OCI)	161.11	-	13.90	175.01
Total Deferred Tax Liabilities	**3,778.69**	**308.54**	**13.90**	**4,101.13**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 8: (contd..)

(₹ in Lakhs)

Deferred Tax Assets:	As at April 1, 2024	During the period		As at March 31, 2025
	Opening Balance	Amount Recognised in PL	Amount Recognised in OCI	Closing Balance
Provision for Gratuity	32.32	0.45	-	32.77
Provision for Leave Encashment	167.11	(3.51)	-	163.60
Provision for Bonus	5.19	0.79	-	5.98
Gratuity Defined Plan Assets (OCI)	153.21	-	-	153.21
Lease Liabilities	61.80	(31.61)	-	30.18
Carried Forward Losses and Depreciation	1,745.95	(654.20)	-	1,091.75
Total Deferred Tax Assets	**2,165.58**	**(688.08)**	**-**	**1,477.49**
Deferred Tax Liabilities (Net)	**1,613.11**	**996.62**	**13.90**	**2,623.64**

Note No. 9

OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i) Capital advances		1,473.36	317.65
(ii) Deferred Expenditure:			
As per last balance sheet	284.00		588.06
Addition during the year	93.56		-
	377.56		588.06
Less: Amortized during the year	237.33		304.06
Closing Balance		140.23	284.00
		1,613.59	**601.65**

9.1 The cost of membranes is being amortized over a period of three years. The cost of recoating of pans of electrolysers is being amortized over a period of eight years.

Note No. 10

INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventory (Valued at lower of cost and net realisable value)		
Raw Materials	976.37	1,622.81
Stock in process	400.14	329.35
Finished goods	1,256.64	1,004.37
Stores, Spares and consumables	670.94	433.40
	3,304.09	**3,389.93**

10.1. Raw Material includes Steam Coal of ₹216.56 lakh (Previous year ₹ 949.91 lakh)

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 11

CURRENT FINANCIAL ASSETS -TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Goods except where provided for:		
a) Total Receivable considered good- Secured	2,306.44	3,212.70
b) Total Receivable considered good- Unsecured	873.26	1,064.40
c) Trade Receivable which have significant increase in credit risk	-	-
d) Trade Receivable- Credit impaired	-	-
	3,179.70	**4,277.10**
Out of the above, trade receivables from related parties are as below:		
Trade Receivables from related parties	5.52	2.80

11.1 Trade receivables are interest and non-interest bearing and are generally up to 60 days terms.

11.2 Secured Trade Receivables are secured by way of security deposit.

11.3 The company does not have any unbilled dues which meets the definition of a receivable as per requirements of Ind AS 115 (i.e entity's right to consideration that is unconditional).

11.4 Ageing of trade receivables

As at March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,174.40	5.30	-	-	-	3,179.70
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

* The ageing is from Invoice date

As at March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,243.00	34.10	-	-	-	4,277.10
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

* The ageing is from Invoice date

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 12

CURRENT FINANCIAL ASSETS–CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a) Cash and cash equivalents			
Balance with banks			
Current Accounts	15.09		14.15
Cash Credit Account - AU Small Finance Bank*	82.96		-
Fixed Deposits with original maturity less than three months	-		-
		98.05	14.15
Cash in hand		3.90	2.61
Total Cash and cash equivalents		**101.95**	**16.76**
b) Bank Balances other than Cash and Cash Equivalent			
Bank Deposits with original maturity more than 3 months and less than one year including margin money for letters of credit and bank guarantees.		**308.49**	**807.87**

12.1 Current accounts include current account balance separately maintained for Corporate Environment Responsibility ₹14.15 lakh (Previous Year - ₹14.15 lakh)

* Secured by (i) First Pari - Passu charge by way of hypothecation on present and future current assets of the Company (ii) first charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt-Ropar (Punjab) and negative lien on Commercial Plot at Sector 31-A, Chandigarh, and (iii) personal guarantees of Chairman and Managing Director.

Note No. 13

OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i) Advances other than capital advances			
Advance to Suppliers/Service Providers	1,243.94		1,219.98
Less: Provision for doubtful debts (Others)	588.54		588.54
		655.40	631.44
(ii) Advance to Director or other officer		-	-
(iii) Other advances			
Advance to Employees		2.21	1.27
(iv) Insurance Claim recoverable		2.70	9.46
		660.31	**642.17**

13.1 The final adjustment of (a) expenses on common facilities with Punjab National Fertilizers & Chemicals Limited (under liquidation) for Railway Siding, Hostel Building, Power Link Line, Land, Tube well, Staff Housing Colony and Storm Water Drain etc., and (b) other expenses, aggregating to ₹574.53 Lakhs (previous year ₹574.53 Lakhs) incurred on behalf of Punjab National Fertilizers & Chemicals Limited shall be made as per the settlement by the Official Liquidator of Punjab National Fertilizers & Chemicals Limited. However, an amount of ₹ Nil (previous year ₹1.19 Lakhs) has been provided as doubtful debt during the current year.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 14

OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	60.59	91.31
Income Tax recoverable	59.38	285.08
Other recoverable	206.83	243.97
Income tax claimable	45.21	46.84
GST recoverable	2,868.80	4,667.21
Advance against water charges	8.07	8.07
	3,248.88	**5,342.48**

Note No. 15

EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
350,000,000 Equity Shares of ₹2/- each	7,000.00	7,000.00
(Previous year 350,000,000 Equity Shares of ₹2/- each)		
Issued		
242,715,730 Equity Shares of ₹2/- each	4,854.31	4,854.31
(Previous year 242,715,730 Equity Shares of ₹2/- each)		
Subscribed		
242,703,980 Equity Shares of ₹2/- each fully called up (Previous year 242,703,980 Equity Shares of ₹2/- each)	4,854.08	4,854.08
Paid Up		
242,343,220 Equity Shares of ₹2/- each fully called up (Previous year 242,343,220 Equity Shares of ₹2/- each)	4,846.86	4,846.86
	4,846.86	**4,846.86**

15.1 Reconciliation of number of Equity Shares and amount outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
Paid up capital:				
Opening Balance	24,23,43,220	4,846.86	24,23,43,220	4,846.86
Changes during the year	-	-	-	-
Closing Balance	**24,23,43,220**	**4,846.86**	**24,23,43,220**	**4,846.86**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 15: (contd..)

15.2 Rights, preferences and restrictions attached to the equity shareholders : The Company has one class of equity shares having par value of ₹2/- per share. Each shareholder is eligible for one vote per equity share held. All equity shares rank equally with regard to dividends as declared from time to time. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shareholding of Promoter

Shares held by promoters at the end of the year

S. No	Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Sh. Sukhbir Singh Dahiya	2,52,78,015	10.43	2,52,78,015	10.43	-
2	Sh. Jagbir Singh Ahlawat	1,55,00,100	6.40	1,55,00,100	6.40	-
3	Smt. Parerna Ahlawat	1,10,68,925	4.56	1,10,68,925	4.56	-
4	Sh. Jatin Dahiya	54,82,535	2.26	54,82,535	2.26	-
5	Sh. Mayank Ahlawat	-	-	-	-	-
6	Smt. Dayawati Dahiya	35,60,170	1.47	35,60,170	1.47	-
7	Smt. Garima Singh	11,00,000	0.45	11,00,000	0.45	-
8	M/s Flowtech Industrial Projects Pvt. Ltd.	1,21,51,710	5.02	96,26,710	3.97	1.05
9	M/s Flow Tech Chemicals Pvt. Ltd.	-	-	-	-	-
10	M/s Himalaya Alkalies & Chemicals Limited	26,04,390	1.07	26,04,390	1.07	-
11	M/s Tara Mercantile Pvt. Ltd.	17,61,985	0.73	17,61,985	0.73	-
	Total	**7,85,07,830**	**32.39**	**7,59,82,830**	**31.35**	**1.05**

15.4 Details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% age	No. of shares held	% age
Sh. Naveen Chopra	4,00,00,000	16.51	4,25,00,000	17.54
M/s Durva Infratech LLP	3,75,00,000	15.47	3,75,00,000	15.47
Sh. Sukhbir Singh Dahiya	2,52,78,015	10.43	2,52,78,015	10.43
Sh. Jagbir Singh Ahlawat	1,55,00,100	6.40	1,55,00,100	6.40
M/s Flowtech Industrial Projects Pvt. Ltd.	1,21,51,710	5.01	96,26,710	3.97

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 16

OTHER EQUITY

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Capital Reserve			
Land Subsidy		5.49	5.49
Shares Forfeited Reserve Account		10.65	10.65
Revaluation Reserve			
As per last balance sheet	3,405.85		3,467.09
Less: Adjusted in respect of Assets sold/ discarded	1.23		14.42
Less: Depreciation & Amortization	46.82		46.82
		3,357.80	3,405.85
Securities Premium			
As per last Balance Sheet	16,025.58		16,025.58
Add: Addition during the year	-		-
		16,025.58	16,025.58
Other Comprehensive Income			
As per last Balance Sheet	40.58		14.69
Add: Addition during the year	9.28		25.89
		49.86	40.58
STATEMENT OF PROFIT AND LOSS			
As per last Balance Sheet	13,972.01		13,689.98
Add: Depreciation on revalued assets	46.82		46.82
Add: Transferred from statement of Profit and Loss	1,056.29		235.21
		15,075.12	13,972.01
		34,524.50	**33,460.16**

Note No. 17

NON CURRENT LIABILITIES- BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans & Vehicle Loans		
1. Kotak Mahindra Bank Ltd. (Material Handling Equipment)	-	16.63
(Secured by way of hypothecation of Material Handling Equipment)		
2. AU Small Finance Bank Limited TL (Expansion Project)	-	2,710.88
(Secured by way of First Exclusive Charge on Plant & Machinery of Caustic Soda Plant Capacity Expansion & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Pari-passu Charge under Joint Negative Lien on the immovable property situated in Sector 31-A, Chandigarh and First Charge on Pari-passu basis on existing other Plant & Machinery and other present and future Current Assets of the company). Repayment Tenor: Repayable in 72 equal Monthly Installments.		

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 17: (contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
3. HDFC Bank Ltd TL (SBP Plant)	1,375.00	1,875.00
(Secured by way of First Exclusive Charge on Plant & Machinery of SBP Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of Caustic Soda Plant Capacity expansion already hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 66 equal Monthly Installments.		
4. HDFC Bank Ltd TL (Capex)	1,377.31	1,878.15
(Secured by way of First Exclusive Charge on Plant & Machinery of SBP Plant and Flaker Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of Caustic Soda Plant Capacity Expansion Project already hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 72 equal Monthly Installments.		
5. HDFC Bank Ltd TL (Flaker Plant)	1,704.35	2,169.18
(Secured by way of First Exclusive Charge on Plant & Machinery of Flaker Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of (i) Caustic Soda Plant Capacity Expansion Project already hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited), (ii) SBP Plant already hypothecated with HDFC Bank Limited and (iii) Aluminum Chloride Plant already hypothecated with Punjab National Bank) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 78 equal Monthly Installments.		
6. Punjab National Bank (Aluminium Chloride Plant)	-	1,864.04
(Secured by way of First Exclusive Charge on Plant & Machinery of Aluminum Chloride Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of (i) Caustic Soda Plant Capacity Expansion Project already hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited) and (ii) SBP Plant & Flaker Plant already hypothecated with HDFC Bank Limited) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 72 equal Monthly Installments.		
7. Punjab National Bank (Car Loan)	51.22	99.90
(Secured by way of hypothecation of Vehicles): Repayable in 84 equal Monthly Installments.		
8. HDFC Bank (Corporate Office Building)	158.49	186.05
(Secured by way of First Charge on Commercial Plot Nos. 46 to 50 admeasuring 722.085 Sq. Yards at Sector 31-A, Chandigarh subject to First Pari-passu Charge under Joint Negative Lien on the immovable property situated in Sector 31-A, Chandigarh in favour of with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited). Repayment Tenor: Repayable in 28 equal Quarterly Installments.		

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 17: (contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
9. HDFC Bank (Capex Loan)	1,870.00	-
(Secured by way of First Exclusive Charge on Plant & Machinery of SBP Plant and Flaker Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of Caustic Soda Plant Capacity Expansion Project hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 20 Quarterly Installments.		
10. Axis Bank (Expansion Project)	1,949.57	-
(Secured by way of First Exclusive Charge on Plant & Machinery of Caustic Soda Plant Capacity Expansion & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) except those exclusively financed by other Banks/NBFC/Fi's and First Pari-passu Charge under Joint Negative Lien on the immovable property situated in Sector 31-A, Chandigarh. Repayment Tenor: Repayable in 37 equal Monthly Installments.		
	8,485.94	**10,799.83**
Less: Short term maturity of Term loan/vehicle loan within 1 year transferred to Short term borrowing.	2,791.16	2,802.00
	5,694.78	**7,997.83**

NOTE:- Loans mentioned from point no.1 to 10 are further secured by way of personal guarantee(s) of the Chairman and Managing Director of the company.

Note No. 18

NON CURRENT LIABILITIES- LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	56.88	86.37
Less: Short term maturity of Lease liability within 1 year transferred to Short term borrowing.	5.65	36.96
	51.23	**49.41**

18.1 Maturity analysis of lease liability

(₹ in Lakhs)

Maturity analysis-contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	5.65	36.96
One to five years	30.75	22.41
More than five years	**470.70**	**484.69**

18.2 Amounts recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities (included in Finance Cost)	7.42	15.19
Expenses relating to short-term leases	5.02	3.60
Total amount recognised in Profit and Loss for leases	**12.44**	**18.79**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 19

NON CURRENT LIABILITIES – PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits*		
Gratuity	119.01	93.79
Leave Encashment	441.26	428.39
	560.27	**522.18**

* The Company's liabilities towards leave encashment and gratuity are determined by an independent actuary, using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds. Actuarial gains and losses are recognised immediately in the Statement of Profit & Loss as income or expense and other comprehensive income as per Ind-AS 19. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Note No. 20

CURRENT LIABILITIES-BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short term maturity of Term loan within 1 year –Refer Note No.17	2,791.16	2,802.00
Bills Discounting	-	51.91
Buyer's Credit (HDFC Bank - Foreign Currency Loan)	765.58	920.13
Cash Credit (AU Small Finance Bank Limited-Secured)	-	1,982.80
Cash Credit (HDFC Bank Limited - Secured)	1,136.87	788.36
Cash Credit (Axis Bank Limited - Secured)	2,669.51	-
Cash Credit (Punjab National Bank - Secured)	-	998.77
HDFC Bank(WCDL - Secured)	-	1,200.00
HDFC Corporate and Purchase cards (Unsecured)	0.64	62.68
	7,363.76	**8,806.65**

20.1 Cash Credit Limits from HDFC Bank Limited, AU Small Finance Bank Limited and Axis Bank Limited are secured by (i) first Pari passu charge by way of hypothecation on present and future current assets of the Company, (ii) First Charge on Plant and machinery of (a) Caustic Soda Plant Capacity Expansion Project in case of Axis Bank Limited, (b) SBP Plant and Flaker Plant in case of HDFC Bank limited (iii) First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab), (iv) Personal Guarantees of Chairman and Managing Director and (v) First Pari-passu Charge under Joint Negative Lien in case of AU Small Finance Bank Limited and Axis Bank Limited on the immovable property situated in Sector 31-A, Chandigarh.

20.2 Buyers' Credit Loan is secured by way of lien on Non Fund based working capital limits.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 21

CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors		
Total outstanding dues of Micro & Small Enterprises	324.45	1,173.05
Total outstanding dues of creditors other than Micro & Small Enterprises	2,995.52	5,202.03
	3,319.97	**6,375.08**

21.1 Amount due to MSME has been determined to the extent such parties have been identified on the basis of information provided by the parties.

21.2 Trade Payables ageing schedule

As at March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods*				
	Less than 1 year	1--2 years	2-3 years	More than 3 years	Total
(i) MSME **	324.45	-	-	-	324.45
(ii) Others	2,944.57	-	9.98	7.43	2,961.98
(iii) Disputed dues – MSME **	-	-	-	33.54	33.54
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME **	2,150.02	2.00	-	-	2,152.02
(ii) Others	4,093.52	43.62	13.96	38.42	4,189.52
(iii) Disputed dues – MSME **	-	-	18.20	15.34	33.54
(iv) Disputed dues - Others	-	-	-	-	-

*The ageing is from invoice date

** Payment is not payable because of applicable liquidated damages, security, retention on account of performance as per terms of contract and non payment of statutory liabilities by respective parties.

Micromeg Enterprises Pvt Ltd has made an application to Micro and Small enterprises Facilitation Council. The amount claimed by party is not payable because of delay in supply, commissioning and other related issues.

The company has filed a suit for recovery against M/s HEM Marketing Services, Baroda on 13.03.2024 as amount is recoverable from the party on account of Liquidated Damages and loss suffered by the company due to un-resolved various issues pertaining to the Material Handling System for SBP Plant.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 22

OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods	165.42	599.10
Interest accrued but not due	57.82	76.74
	223.24	**675.84**

Note No. 23

OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Liabilities		
Statutory Liabilities	459.71	198.95
Expenses payable	1,968.92	826.72
Other Liabilities	5,654.39	6,574.73
Advances from Customers	164.31	177.24
	8,247.33	**7,777.64**

23.1 Expense payable includes ₹1760.76 Lakhs (previous year ₹625.42 Lakhs) payable to PSPCL towards power bill.

23.2 Other Liabilities includes mainly Security Payable to Debtors ₹4236.60 Lakhs (Previous year ₹5322.65 Lakhs)

Note No. 24

CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Employee Benefits		
Leave Encashment	58.49	39.78
Bonus	17.42	17.11
	75.91	**56.89**
b) Net Current Tax Liability		
Provision for taxation	299.59	279.69
Less: Advance Tax Paid	172.00	218.78
	127.59	**60.91**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 24: (contd..)

24.1 The Company's liabilities towards leave encashment and gratuity are determined by an independent actuary, using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds. Actuarial gains and losses are recognised immediately in the Statement of Profit & Loss as income or expense and other comprehensive income as per Ind-AS 19. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Note No. 25

CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Letters of Credit Outstanding	1,447.25	912.54
(Letters of Credit includes Foreign Letters of credit (FLC) of ₹734.27 lakhs (Previous year : ₹ 567.54 lakh)	(USD-Nil, EURO-6,92,519.86)	(USD-6,38,551.20, EURO-Nil)
b) Bank Guarantees given by Company	244.86	294.50
c) Estimated amounts of contracts remaining to be executed on capital account and not provided for	4,025.40	2,228.11
d) Additional Liability (with interest of ₹5.70 Lakhs (Previous Year - ₹5.70 lakhs) on account of Income Tax Assessments for the past Assessment Years against which company has filed appeals. No provision has been made for the interest amount. (see note 25.2 and 25.3 below) The outstanding demand amount has already been adjusted with the refund due for the AY 2024-25, hence no further interest has accrued on the amount already adjusted.	51.11	51.11
e) Liability towards legal case PACL vs Tarsem Singh Rana (Gurmeet Oil Carrier) (see note 25.2 and 25.3 below) (Company's appeal in Delhi High Court is pending - Judgement and Decree stayed)	12.84	12.84

25.1 Continuity Bond amounting to ₹407.82 Crores (Previous year - ₹379.70 Crores) was executed in favour of custom authorities against which request for cancellation of the bonds had been submitted and acknowledgement of the same has been received from Custom Authorities.

25.2 Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

25.3 The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 26

REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Revenue from Sales of Goods	54,524.37	53,357.65
Revenue from trading sales	1,644.86	2,198.16
	56,169.23	**55,555.81**

26.1 Disaggregation of the revenue Information

Revenue is disaggregated by geographical market, major products / service lines and timing of revenue recognition as follows

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Geographical markets		
- India	56,169.23	55,555.81
Major Product / Services lines		
Manufactured goods:		
Caustic Soda Lye	34,519.81	36,080.10
Caustic Soda Flakes	16,226.49	12,821.37
Liquid Chlorine	333.46	436.11
Hydrochloric Acid	801.99	539.80
Hydrogen Gas	835.16	788.82
Sodium Hypochlorite	770.70	764.35
Stable Bleaching Powder	741.51	672.03
Aluminium Chloride	295.25	1,255.08
Other (Trading Sale)	1,644.86	2,198.16
Total revenue from operations	**56,169.23**	**55,555.81**

26.2 Revenue from sales of goods include merchant export sales amounting to ₹87.36 lakhs (Previous year ₹ 85.09 lakhs).

26.3 The Company classifies the right to consideration in exchange for deliverables as receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods are delivered to the customer. Trade receivable are presented net of impairment in the Balance Sheet.

26.4 Revenue recognised from Contract liability (Advances from Customers):

The Contract liability outstanding at the beginning of the year was ₹177.24 Lakhs (Previous year ₹179.14 Lakhs), out of which ₹140.21 Lakhs (Previous year 131.20 Lakhs) has been recognised as revenue during the year ended 31st March 2026.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 26: (contd..)

26.5 Information about major customers

Revenues arising from sales to the company's single large customer is ₹6904.91 lakhs (Previous Year ₹6217.33 lakhs). Revenue from second largest customer which also contributed more than 10% of revenue was ₹6391.11 lakhs. (Previous Year ₹5516.22 lakhs). No other single customers contributed 10% or more to the Company's revenue during the current year and during previous financial year.

Note No. 26a

OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Income:		
Interest received	166.01	167.65
Scrap sales	64.62	22.03
Sale Other	213.75	76.25
Goods & Service Tax Incentives	1,363.87	1,387.23
Misc. Income	96.17	57.79
Excess provision written back	25.35	305.11
Profit on sale of fixed assets	49.59	72.81
	1,979.36	**2,088.87**

Note No. 27

COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	1,622.81	647.35
Add: Purchases	8,604.30	11,104.30
Less: Sale of Raw Materials	-	-
Less: Closing Stock	976.37	1,622.81
Cost of Materials consumed	**9,250.74**	**10,128.84**

Materials Consumed Comprises of:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salt	7,030.55	7,144.79
Aluminium Ingots	305.55	1,436.01
Soda Ash	200.63	201.04
Barium Carbonate	692.33	602.66
Sulphuric Acid	340.55	168.72
Hydrated Lime	520.67	459.39
Others	160.46	116.23
Total	**9,250.74**	**10,128.84**

27.1 Consumption of above is as per actual material consumed.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 28

CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing Stocks		
Finished Goods	1,256.64	1,004.37
Stock in Process	400.14	329.35
	1,656.78	**1,333.72**
Less: Opening Stocks		
Finished Goods	1,004.37	774.11
Stock in Process	329.35	213.70
	1,333.72	**987.81**
Increase/(Decrease) in Stock	**323.06**	**345.91**

Note No. 29

MANUFACTURING EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power, Fuel & Utilities	17,800.09	20,688.20
Steam Coal & Other Consumption	7,027.93	2,577.90
Packing Material	350.16	343.82
Total	**25,178.18**	**23,609.92**

Note No. 30

EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages & Bonus	2,429.33	2,774.44
Directors Remuneration	909.33	905.48
Contribution to Provident, Superannuation & Gratuity funds	265.60	293.42
Staff Welfare, Recruitment & Training Expenses	81.17	110.92
Labour Charges	1,029.53	944.91
Total	**4,714.96**	**5,029.17**

Note No. 31

FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and Charges:		
Term Loans	797.71	1,180.34
Cash Credit	431.93	518.74
Interest on lease liabilities	7.42	15.19
Security Deposits/Others	612.45	586.53
Total	**1,849.51**	**2,300.80**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 32

OTHER EXPENSES

(₹ in Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Railway Siding Operations		28.83	62.39
Stores & Spares consumed		974.57	508.16
Repair & Maintenance			
Plant & Machinery	411.68		268.73
Building	33.21		32.68
Others	17.72		25.21
		462.61	326.62
Board Meeting Expenses		89.85	76.69
Travelling & Conveyance			
Directors	66.12		19.97
Others	89.81		94.43
		155.93	114.40
Statutory Auditors Remuneration			
Audit Fees	6.00		4.50
Tax Audit Fees*	0.35		0.35
Other Services	-		-
Out of Pocket Expenses	-		-
		6.35	4.85
Legal & Professional Charges		251.79	192.05
Insurance		96.71	92.81
Printing & Stationery		21.06	28.55
Postage & Telephone		18.64	22.11
Electricity & Water Charges		15.97	15.92
Rent, Rates & Taxes		64.13	96.36
Pollution Control Expenses		61.70	67.47
CER Expenses		1.79	30.00
CSR Expenses		109.24	0.00
Miscellaneous Expenses		715.54	157.19
Short term lease payments		5.02	3.60
Loss on sale of Assets		7.88	-
Doubtful Debts Others		-	1.19
Advertisement		7.46	11.19
Freight, Cartage & Handling		2,326.11	2,519.90
Business Promotion		77.37	34.97
Discounts & Commission		386.39	606.97
Chlorine disposal charges		3,005.96	3,182.48
Total		**8,890.90**	**8,155.87**

*Paid to other than statutory auditors.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 33 Debit & Credit balances of parties are subject to their confirmation.

Note No. 34 Legal action had been initiated against customers from whom a total sum of ₹19.50 Lakhs (Previous Year ₹19.50 Lakhs) is due as the balance of the principal value of goods supplied.

Note No. 35 INCOME TAX:

Income tax expense in the statement of profit and loss consists of: (₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax	299.59	279.69
Adjustments of tax related to earlier years	(7.21)	-
Deferred tax	333.47	996.63
Income tax expense recognised in the statement of profit and loss	**625.85**	**1276.32**
Deferred tax arising on income and expense recognised in other comprehensive income		
Remeasurement of defined benefit plan	**4.98**	**13.91**

The reconciliation between the provision of income tax and amounts as computed as per computation of income tax is as follows: (₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) before tax	1,682.14	1,511.53
Enacted income tax rate in India	34.944%	34.944%
Computed expected tax expense*	299.59	279.69
Effect of:		
Temporary difference of depreciation expense	112.29	341.63
Temporary difference of Right of Use Assets	(10.84)	(33.09)
Effect of Non-deductible expenses/income	(19.96)	2.27
Carried forward loss	541.29	654.20
MAT Credit	(299.60)	-
Lease Liabilities	10.30	31.61
Others	-	-
Prior Period Tax	(7.21)	-
Income tax expense recognised in the statement of profit and loss	**625.85**	**1,276.32**

* Computed tax expenses has been calculated @18.50% under MAT u/s 115 JB.

Note No. 36
EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss)for the year for basic EPS (₹ in Lakhs)	1056.29	235.21
Weighted average number of Ordinary (Equity) Shares of ₹2/- each	24,23,43,220	24,23,43,220
Basic Earning per share of ₹2/- each (₹)	0.44	0.10
Diluted Earning per share of ₹2/- each (₹)	0.44	0.10

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 37

EMPLOYEE DEFINED BENEFITS:

Gratuity

The Company is having payment of gratuity plan through gratuity trust. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Asset Volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' investment in debt instruments.

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement benefit obligation is sensitive to inflation and accordingly, an increase in inflation rate would increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Defined Benefit Plans-as per Actuarial Valuation as on March 31, 2026 (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31,2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Expense Recognised in the Profit & Loss Statement for the year	47.58	49.11	55.27	60.53
Present Value of Defined Benefit Obligation as at 31st March, 2026	899.65	877.64	499.75	468.17

(₹ in Lakhs)

Particulars	Funded Plan		Unfunded Plans	
	Gratuity		Leave Encashment	
	Year ended March 31,2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Amounts recognised in profit or loss				
Current service cost	41.00	45.89	30.47	31.89
Expected Return on Plan Assets	(52.25)	(54.75)	-	-
Net interest expense	55.39	57.97	30.57	30.78
Total	**47.58**	**49.11**	**61.04**	**62.67**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 37: (contd..)

Particulars	Funded Plan		Unfunded Plans	
	Gratuity		Leave Encashment	
	Year ended March 31,2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Amount of recovery for employees on deputation	-	-	-	-
Net Actuarial Losses/(Gains)	**-**	**-**	**(21.88)**	**(2.15)**
Total amount included in employee benefits expense	**47.58**	**49.11**	**55.27**	**60.53**
Amounts recognised in other comprehensive income Beginning of period	(62.37)	(22.58)	-	-
Remeasurement (gains)/ losses:				
a) Actuarial (gains)/ losses arising from changes in				
– demographic assumptions	-	-	-	-
– financial assumptions	(31.99)	10.92	-	-
– experience adjustments	23.86	(47.13)	-	-
b) Return on plan assets, excluding amount included in net interest expense/ (income)	(6.13)	(3.59)	-	-
Total remeasurement recognised in OCI	(14.26)	(39.80)	-	-
Total amount recognised in other comprehensive income end of period	(76.63)	(62.37)	-	-
Changes in the defined benefit obligation				
Opening defined benefit obligation	877.64	911.99	468.17	478.24
Current service cost	41.00	45.9	30.47	31.89
Past service cost	3.44	-	16.10	-
Interest expense	55.39	57.97	30.57	30.78
Remeasurements (gains)/ losses	(8.13)	(36.21)	(21.88)	(2.15)
Benefits paid	(69.69)	(102.00)	(23.68)	(70.60)
Closing defined benefit obligation	899.65	877.64	499.75	468.17
Changes in fair value of plan assets				
Opening fair value of plan assets	783.86	819.51	-	-
Interest income	52.25	54.75	-	-
Return on plan assets excluding interest income				
Contributions by employer	8.10	8	-	-
Benefits paid	(69.69)	(102.00)	-	-
Actuarial Gain/(Losses)	6.13	3.58	-	-
Closing fair value of plan assets	780.64	783.86	-	-
Net defined benefit obligation				
Defined benefit obligation	899.65	877.64	499.75	468.17
Fair value of plan assets	780.64	783.86	-	-
Surplus/(Deficit)	119.01	93.79	499.75	468.17

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 37: (contd..) (₹ in Lakhs)

Particulars	Funded Plan		Unfunded Plans	
	Gratuity		Leave Encashment	
	Year ended March 31,2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Current portion of the above	-	-	58.49	39.78
Non current portion of the above	119.01	93.79	441.26	428.39
Liability recognised in B/S	119.01	93.79	499.75	468.17
Funding of Plan Assets as a percentage of total Plan	86.77% with LIC	89.31% with LIC	Unfunded	Unfunded
Actuarial Assumptions				
- Discount Rate	7.50%	6.70%	7.50%	6.70%
- Expected rate of return on Plan Assets	7.50%	6.70%	-	-
- In-service Mortality	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
- Attrition Rate	1% to 2%	1% to 2%	1% to 2%	1% to 2%
- Salary Rise	3.00%	3.00%	3.00%	3.00%
- Remaining Working life	14 Years	14 Years	14 Years	14 Years

Sensitivity analysis (Amount in ₹)

	Gratuity		Leave Encashment	
	31-Mar-26		31-Mar-26	
Defined Benefit Obligation (Base)		89964963		49975482
	Decrease	Increase	Decrease	Increase
Discount Rate	9,19,34,629	8,80,88,795	5,13,81,899	4,86,47,128
Impact of increase/decrease in 50 bps on DBO	2.19%	(2.09)%	2.81%	(2.66)%
Salary Growth Rate	8,80,73,430	9,19,04,083	4,85,84,215	5,14,37,913
Impact of increase/decrease in 50 bps on DBO	(2.10)%	2.16%	(2.78)%	2.93%
Expected Cash Flows		31-Mar-26		31-Mar-26
Year 1		1,65,76,983		58,49,392
Year 2		1,48,71,568		60,00,124
Year 3		1,66,22,930		71,69,140
Year 4		82,70,971		49,69,488
Year 5		1,27,52,690		1,27,50,496
Year 6 to 10		3,73,89,864		2,11,50,174

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 38

FINANCIAL INSTRUMENTS BY CATEGORY

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Financial Assets		
Measured at fair value through Other Comprehensive Income (FVTOCI)	-	-
Measured at fair value through P&L (FVTPL)	-	-
Measured at amortised cost		
Investment in associate	5,299.81	5,299.81
Trade receivables	3,179.70	4,277.10
Cash and Cash Equivalents	101.95	16.76
Bank Balances other than above	308.49	807.87
Other Financial Assets	2764.38	2831.66
b) Financial Liabilities :		
Measured at amortised cost		
Borrowings	13,058.54	16,804.48
Trade Payables	3,319.97	6,375.08
Lease Liabilities	56.88	86.37
Other financial liabilities	223.24	675.84

Note No. 39

CORPORATE SOCIAL RESPONSIBILITY

In accordance with section 135 (5) of the Companies Act, 2013, a Company, meeting the Corporate Social Responsibility (CSR) applicability criteria, needs to spend in every financial year, at least 2% of its average net profits made during the three immediately preceding financial years in pursuance of its CSR Policy. During the year ended March 31, 2026, the Company met the prescribed criteria and accordingly, CSR provisions were applicable. The Company was required to spend ₹108.97 lakhs towards CSR activities, being 2% of the average net profits of the three immediately preceding financial years, as computed under Section 198 of the Act. The Company has incurred CSR expenditure of ₹74.84 lakhs during the year. Further, excess CSR expenditure of ₹34.41 lakhs incurred during the financial year 2024-25 has been set off against the current year's CSR obligation, in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014, as amended, and pursuant to approval of the Board of Directors.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	108.97	-
Amount of expenditure incurred	74.84	34.41
Set off / (Carried forward) expenditure during the year	34.41	(34.41)
Short fall at the end of the year	Nil	Nil
Total of previous year's shortfall	Nil	Nil
Reason for shortfall	-	-

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 39: (contd..)

Nature of CSR Activities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Nature of CSR Activities	For Plantation and Neighbourhood Development, Ensuring Animal Welfare, Making Available Safe Drinking Water Near Local Area, Promoting Education / Vocational Skills, Contribution For Sports, Promotion of Healthcare including Preventive Health care, Hygiene Improvement.	For Plantation and Neighbourhood Development, Ensuring Animal Welfare, Making Available Safe Drinking Water Near Local Area, Promoting Education, Promotion of Healthcare including Preventive Health care.

Note No. 40

RELATED PARTY DISCLOSURES:

a) Names of related Parties and description of relationships, having transactions during the year

1) Significant Interest Entities: NA

2) Associates-Flow Tech Chemicals Private Limited

3) Key Managerial Personnel

Shri Naveen Chopra, Managing Director

Shri Jatin Dahiya, Executive Director

Shri Sunil Parsad, Chief Financial Officer (Upto 26.02.2026)

Smt. Sugandha Kukreja, Company Secretary & CHRO

Shri Anoop Kumar Kabra, Chief Financial Officer (w.e.f. 27.02.2026)

4) Related Parties where Common Director

M/s Prayag Chemicals Pvt. Ltd.

M/s V S Polymers Pvt. Ltd.

M/s Shahenshah Chemicals

5) Shareholders with more than 10% shareholding

M/s Durva Infratech LLP.

b) Volume of transaction with related parties (₹ in Lakhs)

Key Management Personnel Compensation	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	1,026.67	1,032.46
Post-employment benefits	26.97	25.91
Other long-term benefits	-	-

The post-employment benefits expense is computed based on actuarial valuation.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 40 (contd..)

Other related party transactions:

(a) Transactions with related parties:

(₹ in Lakhs)

Nature of Transactions	For the Year ended March 31, 2026						For the Year ended March 31, 2025					
	Key management personnel	Flow Tech Chemicals Pvt Ltd	Prayag Chemicals Pvt Ltd	VS Polymers Pvt Ltd	Durva Infratech LLP	M/s Shahenshah Chemicals	Key management personnel	Flow Tech Chemicals Pvt Ltd	Prayag Chemicals Pvt Ltd	VS Polymers Pvt Ltd	Durva Infratech LLP	M/s Shahenshah Chemicals
Remuneration paid to Sh. Naveen Chopra, Managing Director	628.05	-	-	-	-	-	650.63	-	-	-	-	-
Remuneration paid to Sh. Jatin Dahiya, Executive Director	331.58	-	-	-	-	-	330.06	-	-	-	-	-
Remuneration paid to Sh. Sunil Parsad, CFO (upto 26.02.2026)	23.91	-	-	-	-	-	16.35	-	-	-	-	-
Remuneration paid to Smt. Sugandha Kukreja, CS & CHRO	37.81	-	-	-	-	-	35.42	-	-	-	-	-
Remuneration paid to Sh. Anoop Kumar Kabra, CFO (w.e.f. 27.02.2026)	5.32	-	-	-	-	-	19.65	-	-	-	-	-
Sale of Goods & Services	-	100.22	16.92	16.23	-	-	-	1,817.30	173.98	22.88	-	278.29
Purchase of Goods/Capital Goods & Services	-	-	-	-	-	-	-	-	-	-	1,062.00	-
Other:					-	-						
Other Income	-	17.66	9.83	-	-	-	-	17.43	-	-	-	-
Chlorine disposal charges / handling charges	-	1,977.76	103.03	357.10	-	-	-	1,911.07	178.16	366.64	-	-
Hydro Chloric Acid - Purchased	-	13.66	-	-	-	-	-	-	-	-	-	-
Interest on delayed payment	-	-	0.29	0.04	-	-	-	-	-	-	-	-
Normal Paraffin	-	1,590.43	37.53	-	-	-	-	-	-	-	-	-
Lease Rent	-	0.50	3.60	-	-	-	-	0.50	3.60	-	-	-
Recovery of reimbursible expenses	-	-	-	-	-	-	-	-	-	-	-	-
Chlorine tonner rent	-	-	-	-	-	-	-	-	10.15	-	-	-
Total	**1,026.67**	**3,700.23**	**171.2**	**373.37**	**-**	**-**	**1,052.11**	**3,746.30**	**365.89**	**389.52**	**1,062.00**	**278.29**

*Including Perquisites

(b) Balance outstanding as at the year end

(₹ in Lakhs)

Nature of Outstanding	For the Year ended March 31, 2026					For the Year ended March 31, 2025				
	Flow Tech Chemicals Pvt Ltd	Prayag Chemicals Pvt Ltd	VS Polymers Pvt Ltd	Durva Infratech LLP	M/s Shahenshah Chemicals	Flow Tech Chemicals Pvt Ltd	Prayag Chemicals Pvt Ltd	VS Polymers Pvt Ltd	Durva Infratech LLP	M/s Shahenshah Chemicals
Trade receivables	-	5.52	-	-	-		-	-	-	2.80
Trade payables	(27.58)	-	(10.94)	0.00	-	(138.21)	(78.50)	(178.86)	(87.00)	-

The transactions with related parties are as per the terms of arrangement between the parties in the normal course of business and to be settled through receipt payment or sale/purchase of goods or services.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 41

A total of 2756 chlorine tonners (including rented tonners) were in circulation with various customers as returnable empties as on 31.03.2026.

Note No. 42

Additional Regulatory Information pursuant to the requirement in Division II Schedule III of Companies Act, 2013 are as follows:

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company has not been declared wilful defaulter by any bank or financial institution.

c) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

d) All the title deeds of Immovable Properties are held in the name of the company except leased properties.

e) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) The company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel and the related parties either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

g) Compliance with number of layers of companies: This is not applicable

h) Utilisation of borrowed funds & Share Premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (ultimate beneficiaries). The company has not received any fund from any party(s) (funding party) with the understanding whether, directly or indirectly lend or invest in other persons or entities identify by on or behalf of the company (ultimate beneficiaries) or provide any guarantee , security or the like on behalf of ultimate beneficiaries.

i) Disclosure for Struck off Companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balances as at March 31, 2026	Balances as at March 31, 2025	Relationship with the struck-off Company
	Sale of Goods	-	-	-
	Purchase of Goods and receiving of services	-	-	-
	Receiving of Services	-	-	-
Other Entities (I)	Subscription to Equity Shares	0.13	0.13	Equity Shareholder

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 42: (contd..)

Details of other struck off entities holding equity shares in the Company is as below:

Name of Struck off Company	No. of Shares held	Paid-up (In ₹)
	As at March 31, 2026	As at March 31, 2026
Precto Mech-Tech Private Limited	1,500	3,000
Vaishak Shares Limited	60	120
Niranjan Singh Kartar Singh Forges Pvt Ltd	1,250	2,500
(Niranjan Singh Kartar Singh Forgings Pvt. Ltd. as per MCA records)		
Translink Investments Private Ltd	500	1,000
Vinco Holdings & Finance Pvt Ltd	500	1,000
Ranbros Pvt Ltd	2,500	5,000
(Heavymetal Manufacturing Company Pvt. Ltd. as per MCA records)		
Total	**6,310**	**12,620**

j) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

k) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note No. 43

INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES, AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) The principal amount and the interest due thereon is ₹ NIL (Previous year : ₹22.31 lacs) remaining unpaid to any supplier as at the end of each accounting year;	328.49	1026.17
(ii) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	123.86	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	40.38
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	62.69
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	62.69

Note No. 44

FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 44: (contd..)

Financial guarantees: The Company is exposed to credit risk in relation to guarantees given to bank. The company's maximum exposure in this regard is ₹ 2.45 crores, which is the maximum amount company would have to pay if the guarantee is called upon. Further the company has given bond of ₹407.82 crores to Custom Authorities against which the liability of custom duty has since been paid. The continuity bond after cancellation is awaited from Custom Authorities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customer and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding account receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates also has influence on credit risk assessment. The company has taken dealer securities which are considered in determination of expected carried losses, where applicable. The company makes an allowance for doubtful trade receivable using the simplified approach for expected credit loss and by continuously monitoring the recoverability of receivable balances.

The Company primarily has exposure from following types of customers: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dealers	2,920.08	3,749.88
Government Customer	223.32	235.93
Direct Customers	61.11	291.29
Total	**3,204.50**	**4,277.10**

The receivables of ₹2306.44 Lakhs (Previous year ₹ 3212.70 Lakhs) are secured by security deposits.

The provision for doubtful debts or provision for impairment of investments etc is made on case to case basis, based on the information related to financial position, past history/ageing and other relevant available information about the counterparty. The company also makes general provision for lifetime expected credit loss based on its previous experience of provision/write off in previous years. The movement in the provision for doubtful debts and provision diminution in value of investments is as under: (₹ in Lakhs)

	Trade receivables
Provision as at April 1, 2024	**19.50**
Provision made during the year 2024-25	-
Written off/(written back) during the year 2024-25	-
Provision as at March 31, 2025	**19.50**
Provision as at April 1, 2025	**19.50**
Provision made during the year 2025-26	-
Written off/(written back) during the year 2025-26	-
Provision as at March 31, 2026	**19.50**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 44: (contd..)

Investments

The company limits its exposure to credit risk by generally investing in liquid securities and only with counter parties that have a good credit rating. The company does not expect any loses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also the company is utilising cash credit limits (Fund Based and Non Fund Based) of ₹75 crore sanctioned by banks from time to time as and when required.

Contractual Maturities of financial liabilities

(₹ in Lakhs)

As at March 31, 2026	Carrying Amount	Up to 1 year	Between 1 year to 5 year	Over 5 years	Total
Borrowing	13,057.89	7,363.12	5,674.10	20.67	13,057.89
Trade Payables	3,319.97	3,269.01	50.95	-	3,319.97
Lease liabilities	56.88	(0.38)	(1.33)	58.59	56.88
Other financial liabilities	223.24	223.24	-	-	223.24
Total liabilities	**16,657.98**	**10,854.99**	**5,723.72**	**79.26**	**16,657.98**

(₹ in Lakhs)

As at March 31, 2025	Carrying Amount	Up to 1 year	Between 1 year to 5 year	Over 5 years	Total
Borrowing	16,741.81	8,743.98	7,949.60	48.23	16,741.81
Trade Payables	6,375.08	6,375.08	-	-	6,375.08
Lease liabilities	86.37	29.59	(3.03)	59.81	86.37
Other financial liabilities	675.84	675.84	-	-	675.84
Total liabilities	**23,879.10**	**15,824.49**	**7,946.57**	**108.04**	**23,879.10**

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

(₹ in Lakhs)

Particulars	Long term borrowings	Short term borrowings	Interest accrued on borrowings	Lease liability
Opening balance as on April 1, 2024	**13,327.03**	**4,319.15**	**88.27**	**176.86**
Add: Additions during the year	192.94	1,916.31	76.76	-
Less: Repayments during the year	2,720.13	293.60	88.27	46.43
Add/(Less): Foreign exchange fluctuation (gain)/loss	-	-	-	-
Less: Derecognition during the year	-	-	-	44.06
Add/(Less): Amortisation impact on borrowings	-	-	-	-
Closing balance as on March 31, 2025	**10,799.84**	**5,941.86**	**76.76**	**86.37**

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 44: (contd..)

(₹ in Lakhs)

Particulars	Long term borrowings	Short term borrowings	Interest accrued on borrowings	Lease liability
Add: Additions during the year	4,687.38	-	57.82	5.67
Less: Repayments during the year	7,001.27	512.78	76.76	4.23
Add/(Less): Foreign exchange fluctuation (gain)/loss	-	-	-	-
Less: Derecognition during the year	-	-	-	-
Add/(Less): Amortisation impact on borrowings	-	-	-	-
Closing balance as on March 31, 2026	**8,485.95**	**5,429.08**	**57.82**	**87.81**

Foreign Currency risk

The company is exposed to foreign currency risk to the extent of exchange rate fluctuation at the time of payment of purchase price applicable in Foreign Letter of Credit (FLC) .The currencies in which these transactions are primarily denominated are US Dollar and EURO.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company do not have exposure to the risk of changes in market interest rates relating to company's debt obligations as it is on fixed interest rates.

(a) The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings		
Long Term	8,485.94	10,783.20
Short Term	4,571.95	5,941.98
Total Variable rate borrowings	**13,057.89**	**16,725.18**
Fixed rate borrowings		
Long Term	-	16.63
Short Term	-	-
Total fixed Rate borrowings	**-**	**16.63**
Total borrowings	**13,057.89**	**16,741.81**

(b) Sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on Profit before tax may be as follows: (₹ in Lakhs)

Particulars	Increase/(Decrease)	
	As at March 31, 2026	As at March 31, 2025
Interest rate- increase by 100 basis points (100 bps)*	(130.58)	(167.25)
Interest rate- decrease by 100 basis points (100 bps)*	130.58	167.25

* Holding all other variable constant

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 45

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings. The Company reviews the capital structure of the company on a regular basis and uses debt equity ratio to monitor the same.

The following table summarises the capital structure of the Company: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Equity attributable to the shareholders of the company	39,371.36	38,307.02
As percentage of total capital	75%	69%
Total Loans and borrowings	13,058.54	16,804.48
Total Lease Liability	56.88	86.37
Total Loans and borrowings and Lease Liabilities	13,115.42	16,890.85
As a percentage of total capital	25%	31%
Total capital (loans, borrowings, lease liabilities and equity)	**52,486.78**	**55,197.87**

Note No. 46

On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. Based on the clarifications and FAQs issued by the Ministry of Labour and Employment and considering the likely impact of revised definition of wages under the Labour Codes, the Company has assessed the potential implications on employee benefit obligations and made an additional provision of ₹19.55 lakh, which has been classified as an exceptional item in the audited financial results for the quarter and year ended 31 March 2026. The Company continues to monitor further developments and would provide appropriate accounting effect, if any, based on such developments.

Note No. 47

FAIR VALUE HIERARCHY

The company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Note No. 48

RATIOS

Particulars	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for Variance exceeding 25%
Current Ratio (Current assets over current liabilities) (Current liabilities: Total current liabilities-Current maturities of non-current borrowings and lease liability)	0.65	0.69	-6%	-
Debt Equity Ratio (Debt over total shareholder equity) (Debt: Non current borrowing+Current Maturity of borrowing+ Non-current lease liability and current maturity of lease liability)	0.22	0.28	-23%	-

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 48: (contd..)

Particulars	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for Variance exceeding 25%
Debt Service Coverage Ratio (PAT+Interest on debenture & term loan+depreciation & amortisation- Profit on sale of fixed assets over Interest on term loan & debenture+repayment of debt during the year)	1.30	1.65	-21%	-
Return on Equity (PAT over total average equity) (Equity: Equity share capital+Other equity)	2.72%	0.62%	342%	Positive Change in ROE on account of increase in profitability
Inventory Turnover Ratio (In days) (Average Inventory over Sale of products in days)	22	18	17.9%	-
Trade Receivable Turnover Ratio (In days) (Average trade receivable over Revenue from operations in days)	24	26	-5%	-
Trade Payable Turnover Ratio (In days) (Average account payable over Total purchases in days)	50	49	-	-
Net Capital Turnover Ratio (Revenue from operation over average working capital)	*	*		
Net Profit Ratio % (PAT over revenue from operations)	1.88%	0.42%	344%	Net Profit Ratio has increased on account of increase in profitability during the year ended 31.03.2026.
EBITDA % (EBITDA over revenue)	15.65%	16.06%	-3%	-
EBIT % (EBIT over revenue)	6.07%	6.61%	-8%	-
Return on Capital Employed % (EBIT over capital employed) Capital employed: Equity share capital+other equity-Intangible assets-Misc. exp not written off+Non current borrowings+ Current maturity of borrowings+Non-current lease liability and current maturity of lease liability+Deferred tax liabilities)	6.92%	7.33%	-6%	-
Return on Investment % (Interest on FDs over Weight average of Fixed deposits)	4.69%	5.98%	-22%	-

Note:

EBIT - Earnings before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

* Net working capital is -ve

Notes on Standalone Financial Statements for the Year ended March 31, 2026

Note No. 49

The business activity of the company falls within one broad business segment viz. "Chemicals". Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Note No. 50

As at 31 March 2026, the Company's current liabilities exceed its current assets by ₹8560.05 lakhs. During the year, the Company has generated positive cashflows from operations amounting to ₹6640.33 lakhs. Current liabilities as at 31 March 2026 include outstanding short-term loans (excluding current maturities of long term loans) of ₹4572.60 lakhs. As per the estimated projections, the Company expects to generate positive cashflows from its operations in the foreseeable future. Considering the above, the Company is of the view that it will be able to meet its obligations, as and when due, for a period of at least 12 months from the balance sheet date. Therefore, the management believes that the use of going concern assumption in preparation of these financial statements is appropriate.

Note No. 51

The figures have been rounded off to the nearest ₹ Lakhs.

Note No. 52

The Board of Directors of the Company, duly taking into account all the relevant disclosures made, has approved these standalone financial statements in its meeting held on May 05, 2026.

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
(ANOOP KUMAR KABRA)	**(SUGANDHA KUKREJA)**	**(JATIN DAHIYA)**	**(NAVEEN CHOPRA)**
Chief Financial Officer	Company Secretary & CHRO	Executive Director	Managing Director
FCA - 078517	FCS -11578	DIN : 08106876	DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893EIDCUE6199

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Shareholders of Primo Chemicals Ltd

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Primo Chemicals Ltd ("the Company"), and its associates **"M/s Flow Tech Chemicals Pvt. Ltd"** (the Company and its associates together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind As financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the group as at March 31, 2026, the Consolidated profit and Consolidated total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Management's Responsibility for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, financial performance including other comprehensive income, cash flows and changes in equity of the group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the financial statements, the respective Board of Directors of companies included in the Group are responsible for assessing the respective 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 management either intends to liquidate their Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group are also responsible for overseeing the financial reporting process of the Group

Auditor's Responsibility for the Audit of the Financial Statements

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

2. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Group Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, Consolidated Profit and Loss statement including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors of company and its associates, none of directors are disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements have disclosed the impact of pending litigation on its financial position in its consolidated Ind AS financial statements.

   ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no amount which were required to be transferred to the Investor Education and Protection Fund by the group during the year ended 31st March 2026.

h) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

i) In accordance with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 company had preserved audit trail as per the statutory requirements for record retentions.

j. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For S Tandon & Associates LLP
Chartered Accountants
ICAI Firm Registration Number 006388N/N500433
ICAI UDIN: 26518893OAQSPB3708

Sd/-
Nipun Rastogi
Partner
Membership No 518893

Place of Signature: Chandigarh
Date: May 05, 2026

Annexure A to Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Primo Chemicals Ltd** as of 31st March 2026 in conjunction with our audit of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S Tandon & Associates LLP
Chartered Accountants
ICAI Firm Registration Number 006388N/N500433
ICAI UDIN: 26518893OAQSPB3708

Sd/-
Nipun Rastogi
Partner
Membership No 518893

Place of Signature: Chandigarh
Date: May 05, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.		As at March 31, 2026	As at March 31, 2025
ASSETS				
Non Current Assets				
a) Property, plant and equipment	3	46,404.14		49,125.66
b) Right-of-use assets	3a	530.85		565.78
c) Capital work-in-progress	4	1,243.77		1,026.05
d) Other intangible assets	3b	3.54		5.30
e) Investments accounted for using the equity method	5	6,544.98		6,064.19
f) Financial Assets				
(i) Trade receivables	6	-		-
(ii) Other financial assets	7	2,104.07		2,189.49
g) Other non-current assets	9	**1,613.59**		**601.65**
Sub Total: Non Current Assets			**58,444.94**	**59,578.12**
Current Assets				
a) Inventories	10	3,304.09		3,389.93
b) Financial assets				
(i) Trade receivables	11	3,179.70		4,277.10
(ii) Cash and cash equivalents	12	101.95		16.76
(iii) Other bank balances other than (ii) above	12	308.49		807.87
(iv) Other financial assets	13	660.31		642.17
c) Other current assets	14	**3,248.88**		**5,342.48**
Sub Total: Current Assets			**10,803.42**	**14,476.31**
TOTAL ASSETS			**69,248.36**	**74,054.43**
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	15	4,846.86		4,846.86
b) Other Equity	16	**35,769.67**		**34,224.54**
Sub Total: Equity			**40,616.53**	**39,071.40**
Liabilities				
Non current liabilities				
a) Financial Liabilities				
(i) Borrowings	17	5,694.78		7,997.83
(ii) Lease liabilities	18	51.23		49.41
b) Provisions	19	560.27		522.18
c) Deferred tax liabilities (Net)	8	**2,962.10**		**2,623.64**
Sub Total: Non Current Liabilities			**9,268.38**	**11,193.06**
Current liabilities				
a) Financial Liabilities				
(i) Borrowings	20	7,363.76		8,806.65
(ii) Lease liabilities	18	5.65		36.96
(iii) Trade payables:				
A. Total outstanding dues of Micro & Small Enterprises	21	324.45		1,173.05
B. Total outstanding dues of creditors other than Micro & Small Enterprises	21	2,995.52		5,202.03
(iv) Other financial liabilities	22	223.24		675.84
b) Other current liabilities	23	8,247.33		7,777.64
c) Provisions	24a	75.91		56.89
d) Current Tax Liabilities (Net)	24b	**127.59**		**60.91**
Sub Total: Current Liabilities			**19,363.45**	**23,789.97**
TOTAL EQUITY AND LIABILITIES			**69,248.36**	**74,054.43**
Material Accounting Policies	2			
The accompanying notes form an integral part of the consolidated financial statements	1 to 52			

For and on Behalf of the Board of Directors

Sd/- **(ANOOP KUMAR KABRA)** Chief Financial Officer FCA - 078517	Sd/- **(SUGANDHA KUKREJA)** Company Secretary & CHRO FCS -11578	Sd/- **(JATIN DAHIYA)** Executive Director DIN : 08106876	Sd/- **(NAVEEN CHOPRA)** Managing Director DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893OAQSPB3708

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

Consolidated Statement Of Profit And Loss for the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	26	56,169.23	55,555.81
Other income	26a	1,979.36	2,088.87
Total Income		**58,148.59**	**57,644.68**
EXPENSES			
Cost of material consumed	27	9,250.74	10,128.84
Purchase of Stock in Trade		1,628.77	2,143.89
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	(323.06)	(345.91)
Manufacturing expenses	29	25,178.18	23,609.92
Employee benefits expenses	30	4,714.96	5,029.17
Finance costs	31	1,849.51	2,300.80
Depreciation and amortisation expense	3 & 9	5,256.90	5,110.57
Other expenses	32	8,890.90	8,155.87
Total Expenses		**56,446.90**	**56,133.15**
Profit before exceptional item and tax		**1,701.69**	**1,511.53**
Exceptional item - Statutory impact of New Labour Codes		19.55	-
Profit before tax		**1,682.14**	**1,511.53**
Tax Expenses			
Current Tax		299.59	279.69
Adjustments of tax related to earlier years		(7.21)	-
Deferred Tax		333.47	996.63
Total Tax Expense		**625.85**	**1,276.32**
Profit for the year after Tax		**1,056.29**	**235.21**
Share of Profit of Associate		**480.79**	**120.77**
Profit transferred to Other Equity		**1,537.08**	**355.98**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		14.26	39.80
Income tax relating to items that will not be reclassified to profit or loss	35	4.98	13.91
Net Other Comprehensive Income		**9.28**	**25.89**
Total Comprehensive Income for the year		**1,546.36**	**261.10**
Profit before interest, depreciation and tax (EBIDTA)		**8,788.55**	**8,922.90**
Earnings per Equity Share of ₹2/- each			
Basic (in ₹)	36	0.63	0.15
Diluted (in ₹)	36	0.63	0.15
Material Accounting Policies	2		
The accompanying notes form an integral part of the consolidated financial statements	1 to 52		

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
(ANOOP KUMAR KABRA)	**(SUGANDHA KUKREJA)**	**(JATIN DAHIYA)**	**(NAVEEN CHOPRA)**
Chief Financial Officer	Company Secretary & CHRO	Executive Director	Managing Director
FCA - 078517	FCS -11578	DIN : 08106876	DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893OAQSPB3708

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

Consolidated Statement Of Cash Flow for the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) after tax	1,537.08	355.98
Adjustments for:		
Income Tax Expense	625.85	1,276.32
Depreciation and Amortisation Expenses	5,019.57	4,806.51
Miscellaneous Expenses Written Off	237.62	304.06
Foreign Exchange Fluctuation	54.20	12.16
Share of (Profit)/Loss in Associates	(480.79)	(120.77)
Provision for Gratuity	14.26	39.80
Amount Transferred from WIP to Stores	0.25	3.81
(Gain)/loss on sale of Fixed Assets	(49.59)	(72.81)
Interest Income	(166.01)	(167.65)
CSR Expenses set off from previous year	34.41	0.00
Finance Cost / Interest on Term Loan	797.71	1,180.34
Operating Profit Before Working Capital Changes	**7,624.56**	**7,617.75**
Adjustments for:		
(Increase)/Decrease in Trade receivables	1,097.40	(777.47)
(Increase)/Decrease in Other Current Assets	2,093.60	(1,198.81)
(Increase)/ Decrease in Inventories	85.84	(1,163.34)
(Increase)/Decrease in current financial assets others & capital advances	(1,173.85)	(262.79)
(Decrease)/Increase in Trade Payable & creditors for capital goods	(3,488.79)	2,080.17
(Decrease)/Increase in Short Term Borrowings	(62.04)	62.68
(Decrease)/Increase in Other Current Liabilities & non current liabilities & provisions	444.59	105.07
(Decrease)/Increase in Short Term Provisions	19.02	(19.91)
Net Working Capital Changes	**(984.23)**	**(1,174.40)**
Cash Generated From Operations	**6,640.33**	**6,443.35**
Income Tax (Paid)/Refund	(172.00)	-
Net Cash From Operating Activities	**6,468.33**	**6,443.35**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,601.58)	(4,015.19)
Sale/Adjustment of Fixed Assets	69.18	198.49
Bank deposits (placed)/matured	571.53	(833.26)
Interest Received	166.01	167.65
Long Term Advances (Given)/received	13.27	184.42
Net Cash Used in Investing Activities	**(1,781.59)**	**(4,297.89)**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings	4,687.38	192.94
Repayment of term loans to banks	(7,001.27)	(2,720.13)
Finance cost paid	(821.92)	(1,210.24)
Principal payment of lease liabilities	(26.28)	(46.24)
Interest paid on lease liabilities	(7.42)	(14.98)
Proceeds from Short Term Borrowings (Working Capital)	(1,432.04)	1,622.82
Net Cash Flow from Financing Activities	**(4,601.55)**	**(2,175.83)**
Net Increase/(Decrease) in Cash And Cash Equivalents	**85.19**	**(30.37)**
Cash And Cash Equivalents at the beginning of year	**16.76**	**47.13**
Cash And Cash Equivalents at the end of year	**101.95**	**16.76**

Consolidated Statement Of Cash Flow for the Year ended March 31, 2026

Explanatory notes to the consolidated Statement of Cash Flows:

(i) Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

(ii) The amount of ₹1193.62 lakhs (Previous Year - ₹30.07 lakhs) are undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

The accompanying notes form an integral part of the consolidated financial statements

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
(ANOOP KUMAR KABRA)	**(SUGANDHA KUKREJA)**	**(JATIN DAHIYA)**	**(NAVEEN CHOPRA)**
Chief Financial Officer	Company Secretary & CHRO	Executive Director	Managing Director
FCA - 078517	FCS -11578	DIN : 08106876	DIN : 08465391

As per our separate report of even date

For **S. Tandon & Associates LLP**

Chartered Accountants

Firm Registration No. 006388N

ICAI UDIN : 26518893OAQSPB3708

Sd/-

(NIPUN RASTOGI)

Partner

Membership No. 518893

Place: Chandigarh

Date : May 05, 2026

Consolidated Statement of Changes In Equity for the Year ended March 31, 2026

A. Equity Share Capital

Current reporting period

(₹ in Lakhs)

Balance as at 1.4.2025	4846.86	Changes in equity share capital during the year	-	Balance as at 31.03.2026	4846.86

Previous reporting period

(₹ in Lakhs)

Balance as at 1.4.2024	4846.86	Changes in equity share capital during the year	-	Balance as at 31.03.2025	4846.86

B. Other Equity

Current reporting period

(₹ in Lakhs)

	Reserves and Surplus			Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities premium Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at 1.4.2025	**3,421.98**	**16,025.58**	**14,736.39**	**40.58**	**34,224.54**
Total Comprehensive Income for the year	-	-	1,537.08	9.28	1,546.36
Depreciation	(46.82)	-	46.82	-	-
Other Reserves	-	-	-	-	-
Adj. in respect of Assets sold discarded(Net)	(1.23)	-	-	-	(1.23)
Share Forfeited Reserve	-	-	-	-	-
Securities Premium Reserve	-	-	-	-	-
Balance as at 31.03.2026	**3,373.94**	**16,025.58**	**16,320.29**	**49.86**	**35,769.67**

Previous reporting period

(₹ in Lakhs)

	Reserves and Surplus			Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities premium Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at 1.4.2024	**3,483.23**	**16,025.58**	**14,333.59**	**14.69**	**33,857.09**
Total Comprehensive Income for the year	-	-	355.98	25.89	381.87
Depreciation	(46.82)	-	46.82	-	-
Other Reserves	-	-	-	-	-
Adj. in respect of Assets sold/discarded(Net)	(14.42)	-	-	-	(14.42)
Share Forfeited Reserve	-	-	-	-	-
Securities Premium Reserve	-	-	-	-	-
Balance as at 31.03.2025	**3,421.98**	**16,025.58**	**14,736.39**	**40.58**	**34,224.54**

For and on Behalf of the Board of Directors

Sd/-
(ANOOP KUMAR KABRA)
Chief Financial Officer
FCA - 078517

Sd/-
(SUGANDHA KUKREJA)
Company Secretary & CHRO
FCS -11578

Sd/-
(JATIN DAHIYA)
Executive Director
DIN : 08106876

Sd/-
(NAVEEN CHOPRA)
Managing Director
DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893OAQSPB3708

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Company Overview:

Primo Chemicals Limited ('the Company') is a limited company incorporated in India. The Registered & Corporate Office of the Company is at Bay No. 46-50, Sector 31-A, Chandigarh - 160030, India. CIN - L24119CH1975PLC003607. The Ordinary (Equity) shares of the Company are listed on the BSE Limited ("BSE"). The Ordinary (Equity) shares are also listed on National Stock Exchange of India Ltd ("NSE") since April 22, 2025.

The financial statements have been approved by Board of Directors in their board meeting held on May 05, 2026.

The company is primarily involved in manufacturing of :

a. Caustic Soda Lye
b. Caustic Soda Flakes
c. Hydrochloric Acid
d. Liquid Chlorine
e. Sodium Hypochlorite
f. Hydrogen Gas
g. Stable Bleaching Powder
h. Aluminium Chloride

Note No. 1: Basis Of Preparation Of Financial Statements

a) Basis of preparation and compliance with Ind AS

The financial Statements are prepared on an accrual/ going concern basis and historical cost convention except for certain financial assets that are measured at fair value. These financial statements of the Company have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has consistently applied accounting policies to all years. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The presentation of the Financial Statements is based on Ind AS Schedule III of the Act. The financial statements are presented in Indian Rupee and all values are rounded off to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

Note No. 2: Material Accounting Policies.

(a) Accounting Convention

The financial statements are prepared under the historical cost convention except for certain financial assets and liabilities that are measured at fair value and on the basis of going concern. The financial statements have been prepared on a going concern basis on the strength of profitability, liquidity and continued support of the promoters, financial institutions and banks and with a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. All expenses and incomes to the extent considered payable and receivable respectively, unless stated otherwise, have been accounted for on mercantile basis.

(b) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) Useful lives of property, plant and equipment and intangible assets :

The Company reviews the useful lives of property, plant and equipment and intangible assets at the

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

end of each reporting period. This re-assessment may result in change in depreciation and amortisation expense in future periods.

ii) Leases:

The Company considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right of-use asset and the corresponding lease-liability.

iii) Income Tax:

Deferred tax assets are recognised for the unused tax losses credits for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments.

iv) Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on past experience, market conditions and current contract prices with customers.

v) Allowance for impairment of trade receivables

The Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

vi) Impairment of Investments

The Company reviews the carrying value of long term investments in equity/preference shares of associate, subsidiaries and joint venture companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(c) Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and interest on loans attributable to the acquisition or construction of assets up to the date of assets available for use as intended by management.

Tangible Assets are stated at fair values. Machinery Spares have been capitalised as and when issued. Direct costs are capitalised until the property, plant and equipment are available for use, as intended by the management. These costs also include financing cost which has been capitalized on qualifying assets as per Ind-AS 23. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are taken out from books of accounts and resultant profit (including capital profit) or loss, if any, is reflected in Statement of Profit & Loss.

The spares parts that meet the definition of property, plant and equipment and are expected to be used during more than one period are recognised as PPE in line with the Ind-AS 16. These spares are transferred to capital work in progress account and are capitalized as and when issued. The full value of these spares is being depreciated over their useful life using the straight-line method.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

Estimated Useful Lives:

Asset	Useful Life
Building	30-60 years
Railway Siding	15 years
Plant and equipment	2-22 years
Furniture and fixtures	8-10 Years
Office Equipments and computers	3- 5 Years
Vehicles	8 Years

(d) Depreciation

The Company has charged depreciation on fixed assets on straight-line basis (SLM) on a pro-rata basis from the date of additions / available for use as intended by management, as per their useful life based on past operational experience as certified by the technical staff of the plant. Fixed Assets individually costing up to ₹5,000/- are depreciated 100% in the year of purchase. The intangible assets are being amortised over a period of 5 years. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/ discard.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. Estimated residual value of tangible assets has been taken at 5%.

(e) Intangible Assets:

Intangible Assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. These assets are being amortized over a period of five years. Costs associated with maintaining software programme are recognized as an expense as incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

(f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(g) Valuation of Inventories

The items of finished goods are valued at lower of cost or estimated net realisable value. Cost of finished goods includes material cost and appropriate portion of production and administrative overheads and excludes interest and marketing expenses. The value of finished goods stock is exclusive of GST. Cost of raw material, building material and stores & spares is determined (net of input tax credit) at monthly weighted average cost basis. Material in transit is taken at cost price. Stock in process is valued at cost of raw material added. Scrap, if any, at the year end does not form part of closing inventory.

Note No. 2: (contd..)

(h) Investment in associates enterprises

The company prepares separate financial statements to account for investments in associate enterprises. The investments in associates have been accounted for at cost less accumulated impairment, if any.

(i) Financial instruments

Recognition and initial measurement

All financial assets and financial Liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

Classification and subsequent measurement

i) Financial assets

Financial assets at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets carried at fair value through other comprehensive income (FVTOCI) : The Company has made an irrevocable election for its investments which are classified as equity instruments (Other than Investment in Subsidiaries, Joint Venture and Associates) to present the subsequent changes in fair value in other comprehensive income.

Financial assets at FVTPL : A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(j) Revenue Recognition

Revenue is recognised at the transaction price as per agreements with the customers after taking into account the amount of price discount, volume rebate, outgoing taxes (GST) on sales on satisfaction of performance obligation by transfer of effective control of the promised goods to the customer which is generally on dispatch/delivery of goods, as applicable. The revenue is recognised on point in time basis.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

Insurance, railway and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

Income from service activities is accounted for on rendering the service in accordance with the contractual terms and when there is no uncertainty in receiving the same.

(k) Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Government grants are recognized where there is reasonable assurance that the company will comply with the conditions attached to it and that the grants will be received. Grants are presented as part of income in the statement of profit and loss; alternatively they are deducted in reporting the related expense.

(l) Foreign Exchange Transactions

i) Functional and presentation currency

The Financial Statements are presented in Indian Rupee which is the functional and presentation currency of the Company.

ii) Transactions and balances

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference having been recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit & Loss.

(m) Employee Benefits

i) Defined Contribution Plan :

Employee defined contribution plans include Provident Fund and Employee State Insurance. The Company's Contribution paid/payable during the year towards Provident Fund Scheme and Employees's State Insurance (where applicable) are recognised as expense in the Statement of Profit & Loss. The Company has no further obligations under the plan beyond its monthly contributions.

ii) Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

iii) Defined Benefit Plan :

The Company's liabilities towards leave encashment and gratuity are determined by an independent actuary, using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds. Actuarial gains and losses are recognised immediately in the Statement of Profit & Loss as income or expense and other comprehensive income as per Ind-AS 19. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

iv) Gratuity :

Gratuity liability has been covered by master policies of Life Insurance Corporation of India under irrevocable trust.

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in Statement of Profit & Loss in the period in which they are incurred.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

(o) Earnings Per Share

The Basic Earnings/ (Loss) per Share is computed on the basis of weighted average number of Equity Shares outstanding during the financial year. The Diluted Earnings/(Loss) per Share is computed on the basis of weighted average number of Equity Shares outstanding during the year and the Potential Equity Shares.

(p) Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax is recognised using the balance sheet approach. Deferred tax has been recognised in accordance with IND-AS 12 on the basis of tax consequences of difference between the carrying amounts of assets and liabilities and their tax base.

Deferred tax assets are recognised to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(q) Provisions and contingent liabilities

Provisions for claims including litigations are recognised when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(r) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. For the short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company as a lessee

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 2: (contd..)

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

(s) Statement of Cashflows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cashflows are segregated into and presented as cashflows from operating, investing and financing activities.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. The Business activity of the company majorly falls within one business segment viz "Chemicals".

(u) Accounting policies not specifically referred above are consistent with generally accepted accounting practices.

Notes on Consolidated Financial Statements for The Year Ended March 31, 2026

Note No. 3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of owned and leased assests.

(₹in Lakhs)

Particulars	Site Devel-opment	Land -Free-hold	Build-ings	Build-ings Factory	Tube well	Plant and Equip-ment	Office Equip-ment	Furni-ture and Fixtures	Com-puter	Vehicles	Electric Instal-lation	Railway Sidings	Lab Instru-ments	Total
Cost or Valuation														
Balance as at 1st April, 2024	**28.15**	**2,655.72**	**1,972.99**	**5,231.60**	**46.34**	**66,541.08**	**365.20**	**262.34**	**245.99**	**1,209.63**	**63.18**	**181.28**	**55.24**	**78,858.74**
Additions during the year	-	-	1.60	834.03	-	6,917.55	8.63	74.45	5.21	6.40	-	-	-	7,847.87
Disposals during the year	-	-	-	-	-	2,258.84	-	-	1.55	-	-	-	-	2,260.39
Balance as at 31st March, 2025	**28.15**	**2,655.72**	**1,974.59**	**6,065.63**	**46.34**	**71,199.79**	**373.83**	**336.79**	**249.65**	**1,216.03**	**63.18**	**181.28**	**55.24**	**84,446.22**
Balance as at 1st April, 2025	**28.15**	**2,655.72**	**1,974.59**	**6,065.63**	**46.34**	**71,199.79**	**373.83**	**336.79**	**249.65**	**1,216.03**	**63.18**	**181.28**	**55.24**	**84,446.22**
Additions during the year	-	-	-	33.08	-	2,116.65	2.69	2.07	2.29	-	-	133.27	-	2,290.05
Disposals during the year	-	-	-	-	-	101.44	2.33	5.76	0.64	95.58	-	-	-	205.75
Balance as at 31st March, 2026	**28.15**	**2,655.72**	**1,974.59**	**6,098.71**	**46.34**	**73,215.00**	**374.19**	**333.10**	**251.30**	**1,120.45**	**63.18**	**314.55**	**55.24**	**86,530.52**
Accumulated depreciation														
Balance as at 1st April, 2024	**-**	**-**	**443.22**	**2,186.62**	**44.02**	**28,966.38**	**146.54**	**87.60**	**180.87**	**504.86**	**24.99**	**68.10**	**38.31**	**32,691.51**
Depreciation expense for the year	-	-	32.32	181.69	-	4,259.39	58.42	23.85	40.47	132.49	4.32	9.88	3.21	4,746.04
Disposals during the year	-	-	-	-	-	2,115.89	-	-	1.10	-	-	-	-	2,116.99
Balance as at 31st March, 2025	**-**	**-**	**475.54**	**2,368.31**	**44.02**	**31,109.88**	**204.96**	**111.45**	**220.24**	**637.35**	**29.31**	**77.98**	**41.52**	**35,320.56**
Balance as at 1st April, 2025	**-**	**-**	**475.54**	**2,368.31**	**44.02**	**31,109.88**	**204.96**	**111.45**	**220.24**	**637.35**	**29.31**	**77.98**	**41.52**	**35,320.56**
Depreciation expense for the year	-	-	32.34	166.55	-	4,534.91	54.58	26.88	20.04	130.16	4.32	9.89	3.21	4,982.88
Disposals during the year	-	-	-	-	-	96.37	2.21	2.62	0.61	75.25	-	-	-	177.06
Balance as at 31st March, 2026	**-**	**-**	**507.88**	**2,534.86**	**44.02**	**35,548.42**	**257.33**	**135.71**	**239.67**	**692.26**	**33.63**	**87.87**	**44.73**	**40,126.38**
Net carrying amount														
Net carrying amount as at 31st March, 2025	**28.15**	**2,655.72**	**1,499.05**	**3,697.32**	**2.32**	**40,089.91**	**168.87**	**225.34**	**29.41**	**578.68**	**33.87**	**103.30**	**13.72**	**49,125.66**
Net carrying amount as at 31st March, 2026	**28.15**	**2,655.72**	**1,466.71**	**3,563.85**	**2.32**	**37,666.58**	**116.86**	**197.39**	**11.63**	**428.19**	**29.55**	**226.68**	**10.51**	**46,404.14**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 3a. RIGHT OF USE ASSETS (₹ in Lakhs)

Particulars	Land -Leasehold	Leasehold Buildings
Cost		
Balance as at April 1, 2024	**569.65**	**161.76**
Additions during the year	-	-
Disposals during the year	-	78.82
Balance as at March 31, 2025	**569.65**	**82.94**
Balance as at April 1, 2025	**569.65**	**82.94**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2026	**569.65**	**82.94**
Accumulated Depreciation		
Balance as at April 1, 2024	**23.33**	**43.74**
Depreciation expense for the year	8.04	49.77
Disposals during the year	-	38.07
Balance as at March 31, 2025	**31.37**	**55.44**
Balance as at April 1, 2025	**31.369**	**55.44**
Depreciation expense for the year	8.05	26.88
Disposals during the year	-	-
Balance as at March 31, 2026	**39.42**	**82.32**
Amount		
Net carrying amount as at March 31, 2025	**538.28**	**27.50**
Net carrying amount as at March 31, 2026	**530.23**	**0.62**

3.1 Depreciation for the year 2025-26 includes ₹46.82 Lakhs (Previous year ₹46.82 Lakhs) as depreciation arising on revaluation of Fixed Assets.

3.2 Fixed Assets are stated at values determined by the valuer less depreciation. Capital Spares are transferred to capital work in progress and are capitalised as and when issued. Direct costs are capitalised till the assets are available to use. These costs also includes financing cost (including exchange rate fluctuations) relating to specific borrowing attributable to Fixed Assets. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are taken out from books of accounts and resultant profit (including capital profit) or loss, if any, is reflected in Statement of Profit & Loss.

3.3 The Company has charged depreciation on fixed assets on straight-line basis (SLM) as per their useful life based on past operational experience as certified by the technical staff of the plant. Fixed Assets individually costing up to ₹5,000/- are depreciated 100% in the year of purchase. The intangible assets are being amortised over a period of 5 years.

3.4 The Company had revalued its Fixed Assets (other than the100 TPD Membrane Cell Plant Power Line) as on 31st March, 2004 on the basis of existing use value by an independent professional valuer. The revaluation of assets had been approved by the Board of Directors in its meeting held on 27th October, 2005 and the revalued figures were incorporated in the accounts in the financial year 2005-06. Accordingly a sum of ₹6243.16 Lakhs being the surplus of the value of assets over the written down value, had been credited to the Revaluation Reserve.

3.5 The Company had revalued its 100 TPD Membrane Cell Plant Power Line as on 31st March, 2006 on the basis of existing use value by an independent professional valuer. The revaluation of the asset had been approved by the Board of

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 3a. (contd..)

Directors in its meeting held on 29th October, 2007 and the revalued figure was incorporated in the accounts in the financial year 2007-08. Accordingly, a sum of ₹27.78 Lakhs being the surplus of the value of the asset over the written down value, had been credited to the Revaluation Reserve.

3.6 The Company had revalued its Fixed Assets as on 31st March, 2009 on the basis of existing use value by an independent professional valuer. The revaluation of assets had been approved by the Board of Directors in its meeting held on 29th January, 2010 and the revalued figures were incorporated in the accounts in the financial year 2009-10. Accordingly a sum of ₹4819.99 Lakhs being the surplus of the value of assets over the written down value, had been credited to the Revaluation Reserve.

3.7 The company has not revalued its Property, Plant & Equipment during the current financial year.

3.8 The value of Property, Plant and Equipment also include the capitalized borrowing cost amounting to ₹20.62 lakh (Previous Year ₹Nil) during the period.

3.9 The life of Power Plant being second hand machineries with renovation activity has been taken at 22 years for depreciation purposes. The depreciation has been charged at Straight Line Method basis.

Note No. 3b. OTHER INTANGIBLE ASSETS (₹ in Lakhs)

Particulars	Computer Software
Cost	
Balance as at April 1, 2024	**37.93**
Addition during the year	-
Deductions during the year	-
Balance as at March 31, 2025	**37.93**
Balance as at April 1, 2025	**37.93**
Addition during the year	-
Deductions during the year	-
Balance as at March 31, 2026	**37.93**
Accumulated Amortisation	
Balance as at April 1, 2024	**29.97**
Amortisation expense for the year	2.66
Deductions during the year	-
Balance as at March 31, 2025	**32.63**
Balance as at April 1, 2025	**32.63**
Amortisation expense for the year	1.76
Deductions during the year	-
Balance as at March 31, 2026	**34.39**
Net carrying amount as at March 31, 2025	**5.30**
Net carrying amount as at March 31, 2026	**3.54**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 4

CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-In-Progress	1243.77	1026.05

Capital-work-in progress ageing schedule:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Mechanical Integrity project	70.71	-	-	-	70.71
Water Management Project	157.00	20.50	-	-	177.50
Existing Plant & Machinery	7.24	97.44	117.71	83.83	306.21
Various Improvement Projects	141.97	215.80	-	-	357.77
CSF 100 TPD Plant	301.88	-	-	-	301.88
Others	-	0.48	8.25	20.96	29.68
Total	**678.81**	**334.21**	**125.96**	**104.79**	**1243.77**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Pilot Plant Project	103.47	12.13	-	-	115.60
Water Management Project	48.13	-	-	-	48.13
Existing Plant & Machinery	490.83	239.50	77.26	35.70	843.29
Others	8.73	0.55	9.75	-	19.03
Total	**651.16**	**252.18**	**87.01**	**35.70**	**1026.05**

Note No. 5

NON CURRENT FINANCIAL ASSETS - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

(₹ in Lakhs)

Particulars	Face Value Per unit (₹)	As at March 31, 2026		As at March 31, 2025	
		Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
In Associate Company					
Flow Tech Chemicals Pvt. Ltd.	10	373700	6064.19	373700	5943.42
(373700 Unlisted equity Shares of Flow Tech Chemicals Pvt. Ltd. @ ₹1418.20 per share)					
Add : Share of Profit in Flow Tech Chemicals Pvt. Ltd.			480.79		120.77
			6544.98		**6064.19**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 5(contd..)

5.1 The Company has acquired 49% equity stake in Flow Tech Chemicals Pvt. Ltd. (FTCPL) having principal place of business in Rajpura & Nangal, Punjab, India and has accounted for it at cost in line with Ind AS 28 equity method.

As per Share Purchase Agreement dated 14 July, 2021 read with Supplementary Share Purchase Agreement dated 29 September, 2022 with M/s Flow Tech Chemicals Pvt. Ltd., the Company is to acquire 100% equity stake in M/s Flow Tech Chemicals Pvt. Ltd.

5.2 The Company holds a 49% equity stake in an associate, acquired for a cash consideration of ₹5,299.81 lakhs. In the previous financial year, the investment was valued by an independent registered valuer using a discounted cash flow method based on projected profits over a period of five years. The valuation indicated that the carrying amount of the investment was supported by its recoverable value.

During the current financial year, the associate has reported an EBITDA of approximately ₹2019.27 lakh, reflecting a significant improvement in its operating performance. Considering the improved financial results and future business outlook, the management has assessed that there are no indicators of impairment as at 31 March 2026.

Since no impairment provision has been deemed necessary based on the current valuation, future changes in market conditions, performance expectations in terms of chlorine consumption, or other relevant factors could impact the carrying value of the investment. Therefore, Company shall continue to monitor the investment's performance and reassess its valuation regularly to ensure that it remains reflective of its fair value in accordance with applicable accounting standards.

Note No. 6

NON CURRENT FINANCIAL ASSETS -TRADE RECEIVABLES

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Considered Good except where provided for:			
a) Total Receivable considered good- Secured	-		-
b) Total Receivable considered good- Unsecured	-		-
c) Trade Receivable which have significant increase in credit risk	19.50		19.50
d) Trade Receivable- Credit impaired	-		-
Total		**19.50**	**19.50**
Less: Allowance for expected credit loss (Debtors over 365 days including legal cases)		**19.50**	**19.50**
		-	-

6.1

(₹ in Lakhs)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 6(contd..)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	19.50	19.50
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**19.50**	**19.50**
Less: Allowance for expected credit loss (Debtors over 365 days including legal cases)	-	-	-	-	**19.50**	**19.50**
Net Receivables	-	-	-	-	-	-

*The ageing is from invoice date

Note No. 7
NON CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2,054.13	2,067.40
Bank Deposits having maturity of more than 12 months	49.94	122.09
	2,104.07	**2,189.49**

Note No. 8
DEFERRED TAX LIABILITIES/ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	1,260.27	1,477.49
Deferred Tax Liabilities	4,222.37	4,101.13
Deferred Tax (Liabilities)/Assets (Net)	**(2,962.10)**	**(2,623.64)**

Deferred Tax: The Company has recognized deferred tax in accordance with IND-AS 12. The major elements of Deferred Tax Assets and Liabilities are given below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	
	Deferred Tax Assets	Deferred Tax Liabilities
Timing difference on:		
Fixed Assets	-	3935.73
Provision for Gratuity	41.59	-
Provision for Leave Encashment	174.63	-
Provision for Bonus	6.09	-
C/F Losses and Depreciation	550.46	-
ROU Assets	-	91.83
Lease Liability	19.88	-

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 8(contd..)

Particulars	Year ended March 31, 2026	
	Deferred Tax Assets	Deferred Tax Liabilities
Gratuity Defined Plan Assets (OCI)	168.03	194.81
MAT Credit Entitlement	299.59	-
	1,260.27	**4,222.37**
Net Deferred Tax Liabilities	**-**	**(2962.10)**

The movement in deferred tax assets during the year is as follows: (₹ in Lakhs)

Deferred Tax Liabilities:	As at April 1, 2025	During the period		As at March 31, 2026
	Opening Balance	Amount Recognised in PL	Amount Recognised in OCI	Closing Balance
Property, Plant and Equipments	3,823.44	112.29	-	3,935.73
Right of Use Assets	102.68	(10.84)	-	91.84
Gratuity Defined Plan Assets (OCI)	175.01	-	19.80	194.81
Total Deferred Tax Liabilities	**4,101.13**	**101.45**	**19.80**	**4,222.37**

(₹ in Lakhs)

Deferred Tax Assets:	As at April 1, 2025	During the period		As at March 31, 2026
	Opening Balance	Amount Recognised in PL	Amount Recognised in OCI	Closing Balance
Provision for Gratuity	32.77	8.82	-	41.59
Provision for Leave Encashment	163.60	11.03	-	174.63
Provision for Bonus	5.98	0.11	-	6.09
Gratuity Defined Plan Assets (OCI)	153.21	-	14.82	168.03
Lease Liabilities	30.18	(10.30)	-	19.88
MAT Credit Entitlement	-	299.60	-	299.59
Carried Forward Losses and Depreciation	1,091.75	(541.29)	-	550.46
Total Deferred Tax Assets	**1,477.49**	**(232.03)**	**14.82**	**1,260.27**
Deferred Tax Liabilities (Net)	**2,623.64**	**333.47**	**4.98**	**2,962.10**

(₹ in Lakhs)

Deferred Tax Liabilities:	As at April 1, 2024	During the period		As at March 31, 2025
	Opening Balance	Amount Recognised in PL	Amount Recognised in OCI	Closing Balance
Property, Plant and Equipments	3,481.81	341.63	-	3,823.44
Right of Use Assets	135.77	(33.09)	-	102.68
Gratuity Defined Plan Assets (OCI)	161.11	-	28.54	175.01
Total Deferred Tax Liabilities	**3,778.69**	**308.54**	**28.54**	**4,101.13**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 8(contd..)

(₹ in Lakhs)

Deferred Tax Assets:	As at April 1, 2024	During the period		As at March 31, 2025
	Opening Balance	Amount Recognised in PL	Amount Recognised in OCI	Closing Balance
Provision for Gratuity	32.32	0.45	-	32.77
Provision for Leave Encashment	167.11	(3.51)	-	163.60
Provision for Bonus	5.19	0.79	-	5.98
Gratuity Defined Plan Assets (OCI)	153.21	-	-	153.21
Lease Liabilities	61.80	(31.61)	-	30.18
Carried Forward Losses and Depreciation	1,745.95	(654.20)	-	1,091.75
Total Deferred Tax Assets	**2,165.58**	**(688.08)**	**-**	**1,477.49**
Deferred Tax Liabilities (Net)	**1,613.11**	**996.62**	**28.54**	**2,623.64**

Note No. 9

OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i) Capital advances		1,473.36	317.65
(ii) Deferred Expenditure:			
As per last balance sheet	284.00		588.06
Addition during the year	93.56		-
	377.56		588.06
Less: Amortized during the year	237.33		304.06
Closing Balance		140.23	284.00
		1,613.59	**601.65**

9.1 The cost of membranes is being amortized over a period of three years. The cost of recoating of pans of electrolysers is being amortized over a period of eight years.

Note No. 10

INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventory (Valued at lower of cost and net realisable value)		
Raw Materials	976.37	1,622.81
Stock in process	400.14	329.35
Finished goods	1,256.64	1,004.37
Stores, Spares and consumables	670.94	433.40
Stock in trade	-	-
	3,304.09	**3,389.93**

10.1. Raw Material includes Steam Coal of ₹216.56 lakh (Previous year ₹949.91 lakh)

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 11

CURRENT FINANCIAL ASSETS -TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Goods except where provided for:		
a) Total Receivable considered good- Secured	2,306.44	3,212.70
b) Total Receivable considered good- Unsecured	873.26	1,064.40
c) Trade Receivable which have significant increase in credit risk	-	-
d) Trade Receivable- Credit impaired	-	-
	3,179.70	**4,277.10**
Out of the above, trade receivables from related parties are as below:		
Trade Receivables from related parties	5.52	2.80

11.1 Trade receivables are interest and non-interest bearing and are generally up to 60 days terms.

11.2 Secured Trade Receivables are secured by way of security deposit.

11.3 The company does not have any unbilled dues which meets the definition of a receivable as per requirements of Ind AS 115 (i.e entity's right to consideration that is unconditional).

11.4 Ageing of trade receivables

As at March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,174.40	5.30	-	-	-	3,179.70
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

* The ageing is from Invoice date

As at March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,243.00	34.10	-	-	-	4,277.10
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 11(contd..)

Particulars	Outstanding for following periods*					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

* The ageing is from Invoice date

Note No. 12

CURRENT FINANCIAL ASSETS–CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
a) Cash and cash equivalents			
Balance with banks			
Current Accounts	15.09		14.15
Cash Credit Account - AU Small Finance Bank*	82.96		-
Fixed Deposits with original maturity less than three months	-		-
		98.05	14.15
Cash in hand		3.90	2.61
Total Cash and cash equivalents		**101.95**	**16.76**
b) Bank Balances other than Cash and Cash Equivalent			
Bank Deposits with original maturity more than 3 months and less than one year including margin money for letters of credit and bank guarantees.		**308.49**	**807.87**

12.1 Current accounts include current account balance separately maintained for Corporate Environment Responsibility ₹14.15 lakh (Previous Year - ₹14.15 lakh)

*Secured by (i) First Pari - Passu charge by way of hypothecation on present and future current assets of the Company (ii) first charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt-Ropar (Punjab) and negative lien on Commercial Plot at Sector 31-A, Chandigarh, and (iii) personal guarantees of Chairman and Managing Director.

Note No. 13

OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i) Advances other than capital advances			
Advance to Suppliers/Service Providers	1243.94		1,219.98
Less: Provision for doubtful debts (Others)	588.54		588.54
		655.40	631.44
(ii) Advance to Director or other officer		-	-
(iii) Other advances			
Advance to Employees		2.21	1.27
(iv) Insurance Claim recoverable		2.70	9.46
		660.31	**642.17**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 13(contd..)

13.1 The final adjustment of (a) expenses on common facilities with Punjab National Fertilizers & Chemicals Limited (under liquidation) for Railway Siding, Hostel Building, Power Link Line, Land, Tube well, Staff Housing Colony and Storm Water Drain etc., and (b) other expenses, aggregating to ₹574.53 Lakhs (previous year ₹574.53 Lakhs) incurred on behalf of Punjab National Fertilizers & Chemicals Limited shall be made as per the settlement by the Official Liquidator of Punjab National Fertilizers & Chemicals Limited. However, an amount of ₹ Nil (previous year ₹1.19 Lakhs) has been provided as doubtful debt during the current year.

Note No. 14

OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	60.59	91.31
Income Tax recoverable	59.38	285.08
Other recoverable	206.83	243.97
Income tax claimable	45.21	46.84
GST recoverable	2,868.80	4,667.21
Advance against water charges	8.07	8.07
	3,248.88	**5,342.48**

Note No. 15

EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
350,000,000 Equity Shares of ₹2/- each	7,000.00	7,000.00
(Previous year 350,000,000 Equity Shares of ₹2/- each)		
Issued		
242,715,730 Equity Shares of ₹2/- each	4,854.31	4,854.31
(Previous year 242,715,730 Equity Shares of ₹2/- each)		
Subscribed		
242,703,980 Equity Shares of ₹2/- each fully called up (Previous year 242,703,980 Equity Shares of ₹2/- each)	4,854.08	4,854.08
Paid Up		
242,343,220 Equity Shares of ₹2/- each fully called up (Previous year 242,343,220 Equity Shares of ₹2/- each)	4,846.86	4,846.86
	4,846.86	**4,846.86**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 15(contd..)

15.1 Reconciliation of number of Equity Shares and amount outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
Paid up capital:				
Opening Balance	24,23,43,220	4,846.86	24,23,43,220	4,846.86
Changes during the year	-	-	-	-
Closing Balance	**24,23,43,220**	**4,846.86**	**24,23,43,220**	**4,846.86**

15.2 Rights, preferences and restrictions attached to the equity shareholders : The Company has one class of equity shares having par value of ₹2/- per share. Each shareholder is eligible for one vote per equity share held. All equity shares rank equally with regard to dividends as declared from time to time. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shareholding of Promoter

Shares held by promoters at the end of the year

S. No	Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Sh. Sukhbir Singh Dahiya	2,52,78,015	10.43	2,52,78,015	10.43	-
2	Sh. Jagbir Singh Ahlawat	1,55,00,100	6.40	1,55,00,100	6.40	-
3	Smt. Parerna Ahlawat	1,10,68,925	4.56	1,10,68,925	4.56	-
4	Sh. Jatin Dahiya	54,82,535	2.26	54,82,535	2.26	-
5	Sh. Mayank Ahlawat	-	-	-	-	-
6	Smt. Dayawati Dahiya	35,60,170	1.47	35,60,170	1.47	-
7	Smt. Garima Singh	11,00,000	0.45	11,00,000	0.45	-
8	M/s Flowtech Industrial Projects Pvt. Ltd.	1,21,51,710	5.02	96,26,710	3.97	1.05
9	M/s Flow Tech Chemicals Pvt. Ltd.	-	-	-	-	-
10	M/s Himalaya Alkalies & Chemicals Limited	26,04,390	1.07	26,04,390	1.07	-
11	M/s Tara Mercantile Pvt. Ltd.	17,61,985	0.73	17,61,985	0.73	-
	Total	**7,85,07,830**	**32.39**	**7,59,82,830**	**31.35**	**1.05**

15.4 Details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% age	No. of shares held	% age
Sh. Naveen Chopra	4,00,00,000	16.51	4,25,00,000	17.54
M/s Durva Infratech LLP	3,75,00,000	15.47	3,75,00,000	15.47
Sh. Sukhbir Singh Dahiya	2,52,78,015	10.43	2,52,78,015	10.43
Sh. Jagbir Singh Ahlawat	1,55,00,100	6.40	1,55,00,100	6.40
M/s Flowtech Industrial Projects Pvt. Ltd.	1,21,51,710	5.01	96,26,710	3.97

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 16

OTHER EQUITY

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Capital Reserve			
Land Subsidy		5.49	5.49
Shares Forfeited Reserve Account		10.65	10.65
Revaluation Reserve			
As per last balance sheet	3,405.85		3,467.09
Less: Adjusted in respect of Assets sold/ discarded	1.23		14.42
Less: Depreciation & Amortization	46.82		46.82
		3,357.80	3,405.85
Securities Premium			
As per last Balance Sheet	1,6025.58		1,6025.58
Add: Addition during the year	-		-
		16,025.58	16,025.58
Other Comprehensive Income			
As per last Balance Sheet	40.58		14.69
Add: Addition during the year	9.28		25.89
		49.86	40.58
STATEMENT OF PROFIT AND LOSS			
As per last Balance Sheet	14,736.39		14,333.59
Add: Depreciation on revalued assets	46.82		46.82
Add: Transferred from statement of Profit and Loss	1,537.08		355.98
		16,320.29	14,736.39
		35,769.67	**34,224.54**

Note No. 17

NON CURRENT LIABILITIES- BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans & Vehicle Loans		
1. Kotak Mahindra Bank Ltd. (Material Handling Equipment)	-	16.63
(Secured by way of hypothecation of Material Handling Equipment)		
2. AU Small Finance Bank Limited TL (Expansion Project)	-	2,710.88
(Secured by way of First Exclusive Charge on Plant & Machinery of Caustic Soda Plant Capacity Expansion & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Pari-passu Charge under Joint Negative Lien on the immovable property situated in Sector 31-A, Chandigarh and First Charge on Pari-passu basis on existing other Plant & Machinery and other present and future Current Assets of the company). Repayment Tenor: Repayable in 72 equal Monthly Installments.		

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 17(contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
3. HDFC Bank Ltd TL (SBP Plant)	1,375.00	1,875.00
(Secured by way of First Exclusive Charge on Plant & Machinery of SBP Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of Caustic Soda Plant Capacity expansion already hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 66 equal Monthly Installments.		
4. HDFC Bank Ltd TL (Capex)	1,377.31	1,878.15
(Secured by way of First Exclusive Charge on Plant & Machinery of SBP Plant and Flaker Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of Caustic Soda Plant Capacity Expansion Project already hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 72 equal Monthly Installments.		
5. HDFC Bank Ltd TL (Flaker Plant)	1,704.35	2,169.18
(Secured by way of First Exclusive Charge on Plant & Machinery of Flaker Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of (i) Caustic Soda Plant Capacity Expansion Project already hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited), (ii) SBP Plant already hypothecated with HDFC Bank Limited and (iii) Aluminum Chloride Plant already hypothecated with Punjab National Bank) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 78 equal Monthly Installments.		
6. Punjab National Bank (Aluminium Chloride Plant)	-	1,864.04
(Secured by way of First Exclusive Charge on Plant & Machinery of Aluminum Chloride Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of (i) Caustic Soda Plant Capacity Expansion Project already hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited) and (ii) SBP Plant & Flaker Plant already hypothecated with HDFC Bank Limited) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 72 equal Monthly Installments.		
7. Punjab National Bank (Car Loan)	51.22	99.90
(Secured by way of hypothecation of Vehicles): Repayable in 84 equal Monthly Installments.		
8. HDFC Bank (Corporate Office Building)	158.49	186.05

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 17(contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
(Secured by way of First Charge on Commercial Plot Nos. 46 to 50 admeasuring 722.085 Sq. Yards at Sector 31-A, Chandigarh subject to First Pari-passu Charge under Joint Negative Lien on the immovable property situated in Sector 31-A, Chandigarh in favour of with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited). Repayment Tenor: Repayable in 28 equal Quarterly Installments.		
9. HDFC Bank (Capex Loan)	1,870.00	-
(Secured by way of First Exclusive Charge on Plant & Machinery of SBP Plant and Flaker Plant & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) and First Charge on Pari-passu basis on existing other Plant & Machinery (excluding Plant & Machinery of Caustic Soda Plant Capacity Expansion Project hypothecated with Axis Bank Limited (facility taken over by Axis Bank Limited from AU small Finance Bank Limited) and other present and future Current Assets of the company). Repayment Tenor: Repayable in 20 Quarterly Installments.		
10. Axis Bank (Expansion Project)	1,949.57	-
(Secured by way of First Exclusive Charge on Plant & Machinery of Caustic Soda Plant Capacity Expansion & First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab) except those exclusively financed by other Banks/NBFC/Fi's and First Pari-passu Charge under Joint Negative Lien on the immovable property situated in Sector 31-A, Chandigarh. Repayment Tenor: Repayable in 37 equal Monthly Installments.		
	8,485.94	**10,799.83**
Less: Short term maturity of Term loan/vehicle loan within 1 year transferred to Short term borrowing.	2,791.16	2,802.00
	5,694.78	**7,997.83**

NOTE:- Loans mentioned from point no.1 to 10 are further secured by way of personal guarantee(s) of the Chairman and Managing Director of the company.

Note No. 18

NON CURRENT LIABILITIES- LEASE LIABILITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	56.88	86.37
Less: Short term maturity of Lease liability within 1 year transferred to Short term borrowing.	5.65	36.96
	51.23	**49.41**

18.1 Maturity analysis of lease liability

(₹ in Lakhs)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	5.65	36.96
One to five years	30.75	22.41
More than five years	**470.70**	**484.69**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 18(contd..)

18.2 Amounts recognised in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities (included in Finance Cost)	7.42	15.19
Expenses relating to short-term leases	5.02	3.60
Total amount recognised in Profit and Loss for leases	**12.44**	**18.79**

Note No. 19

NON CURRENT LIABILITIES – PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits*		
Gratuity	119.01	93.79
Leave Encashment	441.26	428.39
	560.27	**522.18**

* The Company's liabilities towards leave encashment and gratuity are determined by an independent actuary, using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds. Actuarial gains and losses are recognised immediately in the Statement of Profit & Loss as income or expense and other comprehensive income as per Ind-AS 19. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Note No. 20

CURRENT LIABILITIES-BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short term maturity of Term loan within 1 year –Refer Note No.17	2,791.16	2,802.00
Bills Discounting	-	51.91
Buyer's Credit (HDFC Bank - Foreign Currency Loan)	765.58	920.13
Cash Credit (AU Small Finance Bank Limited-Secured)	-	1,982.80
Cash Credit (HDFC Bank Limited - Secured)	1,136.87	788.36
Cash Credit (Axis Bank Limited - Secured)	2,669.51	-
Cash Credit (Punjab National Bank - Secured)	-	998.77
HDFC Bank(WCDL - Secured)	-	1,200.00
HDFC Corporate and Purchase cards (Unsecured)	0.64	62.68
	7,363.76	**8,806.65**

20.1 Cash Credit Limits from HDFC Bank Limited, AU Small Finance Bank Limited and Axis Bank Limited are secured by (i) first Pari passu charge by way of hypothecation on present and future current assets of the Company, (ii) First Charge on Plant and machinery of (a) Caustic Soda Plant Capacity Expansion Project in case of Axis Bank Limited, (b) SBP Plant and Flaker Plant in case of HDFC Bank limited (iii) First Charge on Pari-passu basis on existing immovable properties situated at Naya Nangal, Distt. Ropar (Punjab), (iv) Personal Guarantees of Chairman and Managing Director and (v) First Pari-passu Charge under Joint Negative Lien in case of AU Small Finance Bank Limited and Axis Bank Limited on the immovable property situated in Sector 31-A, Chandigarh.

20.2 Buyers' Credit Loan is secured by way of lien on Non Fund based working capital limits.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 21

CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors		
Total outstanding dues of Micro & Small Enterprises	324.45	1,173.05
Total outstanding dues of creditors other than Micro & Small Enterprises	2,995.52	5,202.03
	3,319.97	**6,375.08**

21.1 Amount due to MSME has been determined to the extent such parties have been identified on the basis of information provided by the parties.

21.2 Trade Payables ageing schedule

As at March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods*				
	Less than 1 year	1--2 years	2-3 years	More than 3 years	Total
(i) MSME **	324.45	-	-	-	324.45
(ii) Others	2,944.57	-	9.98	7.43	2,961.98
(iii) Disputed dues – MSME **	-	-	-	33.54	33.54
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME **	2,150.02	2.00	-	-	2,152.02
(ii) Others	4,093.52	43.62	13.96	38.42	4,189.52
(iii) Disputed dues – MSME **	-	-	18.20	15.34	33.54
(iv) Disputed dues - Others	-	-	-	-	-

*The ageing is from invoice date

** Payment is not payable because of applicable liquidated damages, security, retention on account of performance as per terms of contract and non payment of statutory liabilities by respective parties.

Micromeg Enterprises Pvt Ltd has made an application to Micro and Small enterprises Facilitation Council. The amount claimed by party is not payable because of delay in supply, commissioning and other related issues.

The company has filed a suit for recovery against M/s HEM Marketing Services, Baroda on 13.03.2024 as amount is recoverable from the party on account of Liquidated Damages and loss suffered by the company due to un-resolved various issues pertaining to the Material Handling System for SBP Plant.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 22

OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods	165.42	599.10
Interest accrued but not due	57.82	76.74
	223.24	**675.84**

Note No. 23

OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Liabilities		
Statutory Liabilities	459.71	198.95
Expenses payable	1,968.92	826.72
Other Liabilities	5,654.39	6,574.73
Advances from Customers	164.31	177.24
	8,247.33	**7,777.64**

23.1 Expense payable includes ₹1760.76 Lakhs (previous year ₹625.42 Lakhs) payable to PSPCL towards power bill.

23.2 Other Liabilities includes mainly Security Payable to Debtors ₹4236.60 Lakhs (Previous year ₹5322.65 Lakhs)

Note No. 24

CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Employee Benefits		
Leave Encashment	58.49	39.78
Bonus	17.42	17.11
	75.91	**56.89**
b) Net Current Tax Liability		
Provision for taxation	299.59	279.69
Less: Advance Tax Paid	172.00	218.78
	127.59	**60.91**

24.1 The Company's liabilities towards leave encashment and gratuity are determined by an independent actuary, using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds. Actuarial gains and losses are recognised immediately in the Statement of Profit & Loss as income or expense and other comprehensive income as per Ind-AS 19. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 25

CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Letters of Credit Outstanding	1,447.25	912.54
(Letters of Credit includes Foreign Letters of credit (FLC) of ₹734.27 lakhs (Previous year : ₹567.54 Lakhs)	(USD - Nil, EURO -692519.86)	(USD - 638551.20, EURO - Nil)
b) Bank Guarantees given by Company	244.86	294.50
c) Estimated amounts of contracts remaining to be executed on capital account and not provided for	4,025.40	2,228.11
d) Additional Liability (with interest of ₹5.70 Lakhs (Previous Year - ₹5.70 lakhs) on account of Income Tax Assessments for the past Assessment Years against which company has filed appeals. No provision has been made for the interest amount. (see note 25.2 and 25.3 below) The outstanding demand amount has already been adjusted with the refund due for the AY 2024-25, hence no further interest has accrued on the amount already adjusted.	51.11	51.11
e) Liability towards legal case PACL vs Tarsem Singh Rana (Gurmeet Oil Carrier) (see note 25.2 and 25.3 below) Company's appeal in Delhi High Court is pending - Judgement and Decree stayed.	12.84	12.84

25.1 Continuity Bond amounting to ₹407.82 Crores (Previous year - ₹379.70 Crores) was executed in favour of custom authorities against which request for cancellation of the bonds had been submitted and acknowledgement of the same has been received from Custom Authorities.

25.2 Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

25.3 The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note No. 26

REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Revenue from Sales of Goods	54,524.37	53,357.65
Revenue from trading sales	1,644.86	2,198.16
	56,169.23	**55,555.81**

26.1 Disaggregation of the revenue Information

Revenue is disaggregated by geographical market, major products / service lines and timing of revenue recognition as follows

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Geographical markets		
- India	56,169.23	55,555.81
Major Product / Services lines		

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 26 (contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufactured goods:		
Caustic Soda Lye	34,519.81	36,080.10
Caustic Soda Flakes	16,226.49	12,821.37
Liquid Chlorine	333.46	436.11
Hydrochloric Acid	801.99	539.80
Hydrogen Gas	835.16	788.82
Sodium Hypochlorite	770.70	764.35
Stable Bleaching Powder	741.51	672.03
Aluminium Chloride	295.25	1,255.08
Other (Trading Sale)	1,644.86	2,198.16
Total revenue from operations	**56,169.23**	**55,555.81**

26.2 Revenue from sales of goods include merchant export sales amounting to ₹87.36 lakhs (Previous year 85.09 lakhs).

26.3 The Company classifies the right to consideration in exchange for deliverables as receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods are delivered to the customer. Trade receivable are presented net of impairment in the Balance Sheet.

26.4 Revenue recognised from Contract liability (Advances from Customers):

The Contract liability outstanding at the beginning of the year was ₹177.24 Lakhs (Previous year ₹179.14 Lakhs), out of which ₹140.21 Lakhs (Previous year 131.20 Lakhs) has been recognised as revenue during the year ended 31st March 2026.

26.5 Information about major customers

Revenues arising from sales to the company's single large customer is ₹6,904.91 lakhs (Previous Year ₹6,217.33 lakhs). Revenue from second largest customer which also contributed more than 10% of revenue was ₹6,391.11 lakhs. (Previous Year ₹5,516.22 lakhs). No other single customers contributed 10% or more to the Company's revenue during the current year and during previous financial year.

Note No. 26a

OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Income:		
Interest received	166.01	167.65
Scrap sales	64.62	22.03
Sale Other	213.75	76.25
Goods & Service Tax Incentives	1,363.87	1,387.23
Misc. Income	96.17	57.79
Excess provision written back	25.35	305.11
Profit on sale of fixed assets	49.59	72.81
	1,979.36	**2,088.87**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 27

COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	1,622.81	647.35
Add: Purchases	8,604.30	11,104.30
Less: Sale of Raw Materials	-	-
Less: Closing Stock	976.37	1,622.81
Cost of Materials consumed	**9,250.74**	**10,128.84**

Materials Consumed Comprises of:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salt	7,030.55	7,144.79
Aluminium Ingots	305.55	1,436.01
Soda Ash	200.63	201.04
Barium Carbonate	692.33	602.66
Sulphuric Acid	340.55	168.72
Hydrated Lime	520.67	459.39
Others	160.46	116.23
Total	**9,250.74**	**10,128.84**

27.1 Consumption of above is as per actual material consumed.

Note No. 28

CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing Stocks		
Finished Goods	1,256.64	1,004.37
Stock in Process	400.14	329.35
	1,656.78	**1,333.72**
Less: Opening Stocks		
Finished Goods	1,004.37	774.11
Stock in Process	329.35	213.70
	1,333.72	**987.81**
Increase/(Decrease) in Stock	**323.06**	**345.91**

Note No. 29

MANUFACTURING EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power, Fuel & Utilities	17,800.09	20,688.20
Steam Coal & Other Consumption	7,027.93	2,577.90
Packing Material	350.16	343.82
Total	**25,178.18**	**23,609.92**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 30

EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages & Bonus	2,429.33	2,774.44
Directors Remuneration	909.33	905.48
Contribution to Provident, Superannuation & Gratuity funds	265.60	293.42
Staff Welfare, Recruitment & Training Expenses	81.17	110.92
Labour Charges	1,029.53	944.91
Total	**4,714.96**	**5,029.17**

Note No. 31

FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and Charges:		
Term Loans	797.71	1180.34
Cash Credit	431.93	518.74
Interest on lease liabilities	7.42	15.19
Security Deposits/Others	612.45	586.53
Total	**1,849.51**	**2,300.80**

Note No. 32

OTHER EXPENSES

(₹ in Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Railway Siding Operations		28.83	62.39
Stores & Spares consumed		974.57	508.16
Repair & Maintenance			
Plant & Machinery	411.68		268.73
Building	33.21		32.68
Others	17.72		25.21
		462.61	326.62
Board Meeting Expenses		89.85	76.69
Travelling & Conveyance			
Directors	66.12		19.97
Others	89.81		94.43
		155.93	114.40
Statutory Auditors Remuneration			
Audit Fees	6.00		4.50
Tax Audit Fees*	0.35		0.35
Other Services	-		-
Out of Pocket Expenses	-		-
		6.35	4.85

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 32 (contd..)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Legal & Professional Charges		251.79	192.05
Insurance		96.71	92.81
Printing & Stationery		21.06	28.55
Postage & Telephone		18.64	22.11
Electricity & Water Charges		15.97	15.92
Rent, Rates & Taxes		64.13	96.36
Pollution Control Expenses		61.70	67.47
CER Expenses		1.79	30.00
CSR Expenses		109.24	0.00
Miscellaneous Expenses		715.54	157.19
Short term lease payments		5.02	3.60
Loss on sale of Assets		7.88	-
Doubtful Debts Others		-	1.19
Advertisement		7.46	11.19
Freight, Cartage & Handling		2,326.11	2,519.90
Business Promotion		77.37	34.97
Discounts & Commission		386.39	606.97
Chlorine disposal charges		3,005.96	3,182.48
Total		**8,890.90**	**8,155.87**

*Paid to other than statutory auditors

Note No. 33 Debit & Credit balances of parties are subject to their confirmation.

Note No. 34 Legal action had been initiated against customers from whom a total sum of ₹19.50 Lakhs (Previous Year ₹19.50 Lakhs) is due as the balance of the principal value of goods supplied.

Note No. 35 INCOME TAX:

Income tax expense in the statement of profit and loss consists of: (₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax	299.59	279.69
Adjustments of tax related to earlier years	(7.21)	-
Deferred tax	333.47	996.63
Income tax expense recognised in the statement of profit and loss	**625.85**	**1276.32**
Deferred tax arising on income and expense recognised in other comprehensive income		
Remeasurement of defined benefit plan	4.98	13.91

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 35 (contd..)

The reconciliation between the provision of income tax and amounts as computed as per computation of income tax is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) before tax	1,682.14	1,511.53
Enacted income tax rate in India	34.944%	34.944%
Computed expected tax expense*	299.59	279.69
Effect of:		
Temporary difference of depreciation expense	112.29	341.63
Temporary difference of Right of Use Assets	(10.84)	(33.09)
Effect of Non-deductible expenses/income	(19.96)	2.27
Carried forward loss	541.29	654.20
MAT Credit	(299.60)	-
Lease Liabilities	10.30	31.61
Others	-	-
Prior Period Tax	(7.21)	-
Income tax expense recognised in the statement of profit and loss	**625.85**	**1,276.32**

*Computed tax expenses has been calculated @18.50% under MAT u/s 115 JB.

Note No. 36

EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss)for the year for basic EPS (₹ in Lakhs)	1,537.08	355.98
Weighted average number of Ordinary (Equity) Shares of ₹2/- each	24,23,43,220	24,23,43,220
Basic Earning per share of ₹2/- each (₹)	0.63	0.15
Diluted Earning per share of ₹2/- each (₹)	0.63	0.15

Note No. 37

EMPLOYEE DEFINED BENEFITS:

Gratuity

The Company is having payment of gratuity plan through gratuity trust. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Asset Volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' investment in debt instruments.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 37 (contd..)

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement benefit obligation is sensitive to inflation and accordingly, an increase in inflation rate would increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Defined Benefit Plans-as per Actuarial Valuation as on March 31, 2026 (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31,2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Expense Recognised in the Profit & Loss Statement for the year	47.58	49.11	55.27	60.53
Present Value of Defined Benefit Obligation as at 31st March, 2026	899.65	877.64	499.75	468.17

(₹ in Lakhs)

Particulars	Funded Plan		Unfunded Plans	
	Gratuity		Leave Encashment	
	Year ended March 31,2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Amounts recognised in profit or loss				
Current service cost	41.00	45.89	30.47	31.89
Expected Return on Plan Assets	(52.25)	(54.75)	-	-
Net interest expense	55.39	57.97	30.57	30.78
Total	**47.58**	**49.11**	**61.04**	**62.67**
Amount of recovery for employees on deputation	-	-	-	0.00
Net Actuarial Losses/(Gains)	**-**	**-**	**(21.88)**	**(2.15)**
Total amount included in employee benefits expense	**47.58**	**49.11**	**55.27**	**60.53**
Amounts recognised in other comprehensive income Beginning of period	(62.37)	(22.58)	-	-
Remeasurement (gains)/ losses:				
a) Actuarial (gains)/ losses arising from changes in				
– demographic assumptions	-	-	-	-
– financial assumptions	(31.99)	10.92	-	-
– experience adjustments	23.86	(47.13)	-	-
b) Return on plan assets, excluding amount included in net interest expense/ (income)	(6.13)	(3.59)	-	-
Total remeasurement recognised in OCI	(14.26)	(39.80)	-	-

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 37 (contd..)

(₹ in Lakhs)

Particulars	Funded Plan		Unfunded Plans	
	Gratuity		Leave Encashment	
	Year ended March 31,2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total amount recognised in other comprehensive income end of period	(76.63)	(62.37)	-	-
Changes in the defined benefit obligation				
Opening defined benefit obligation	877.64	911.99	468.17	478.24
Current service cost	41.00	45.9	30.47	31.89
Past service cost	3.44	-	16.10	-
Interest expense	55.39	57.97	30.57	30.78
Remeasurements (gains)/ losses	(8.13)	(36.21)	(21.88)	(2.15)
Benefits paid	(69.69)	(102.00)	(23.68)	(70.60)
Closing defined benefit obligation	899.65	877.64	499.75	468.17
Changes in fair value of plan assets				
Opening fair value of plan assets	783.86	819.51	-	-
Interest income	52.25	54.75	-	-
Return on plan assets excluding interest income				
Contributions by employer	8.10	8.00	-	-
Benefits paid	(69.69)	(102.00)	-	-
Actuarial Gain/(Losses)	6.13	3.58	-	-
Closing fair value of plan assets	780.64	783.86	-	-
Net defined benefit obligation				
Defined benefit obligation	899.65	877.64	499.75	468.17
Fair value of plan assets	780.64	783.86	-	-
Surplus/(Deficit)	119.01	93.79	499.75	468.17
Current portion of the above	-	-	58.49	39.78
Non current portion of the above	119.01	93.79	441.26	428.39
Liability recognised in B/S	119.01	93.79	499.75	468.17
Funding of Plan Assets as a percentage of total Plan	86.77% with LIC	89.31% with LIC	Unfunded	Unfunded
Actuarial Assumptions				
- Discount Rate	7.50%	6.70%	7.50%	6.70%
- Expected rate of return on Plan Assets	7.50%	6.70%	-	-
- In-service Mortality	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
- Attrition Rate	1% to 2%	1% to 2%	1% to 2%	1% to 2%
- Salary Rise	3.00%	3.00%	3.00%	3.00%
- Remaining Working life	14 Years	14 Years	14 Years	14 Years

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 37 (contd..)

Sensitivity analysis

(Amount in ₹)

	Gratuity		Leave Encashment	
	31-Mar-26		31-Mar-26	
Defined Benefit Obligation (Base)		8,99,64,963		4,99,75,482
	Decrease	Increase	Decrease	Increase
Discount Rate	9,19,34,629	8,80,88,795	5,13,81,899	4,86,47,128
Impact of increase/decrease in 50 bps on DBO	2.19%	(2.09)%	2.81%	(2.66)%
Salary Growth Rate	8,80,73,430	9,19,04,083	4,85,84,215	5,14,37,913
Impact of increase/decrease in 50 bps on DBO	(2.10)%	2.16%	(2.78)%	2.93%
Expected Cash Flows		31-Mar-26		31-Mar-26
Year 1		1,65,76,983		58,49,392
Year 2		1,48,71,568		60,00,124
Year 3		1,66,22,930		71,69,140
Year 4		82,70,971		49,69,488
Year 5		1,27,52,690		1,27,50,496
Year 6 to 10		3,73,89,864		2,11,50,174

Note No. 38

FINANCIAL INSTRUMENTS BY CATEGORY

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) **Financial Assets**		
Measured at fair value through Other Comprehensive Income (FVTOCI)	-	-
Measured at fair value through P&L (FVTPL)	-	-
Investment in associate	6,544.98	6,064.19
Trade receivables	3,179.70	4,277.10
Cash and Cash Equivalents	101.95	16.76
Bank Balances other than above	308.49	807.87
Other Financial Assets	2,764.38	2,831.66
b) **Financial Liabilities :**		
Measured at amortised cost		
Borrowings	13,058.54	16,804.48
Trade Payables	3,319.97	6,375.08
Lease Liabilities	56.88	86.37
Other financial liabilities	223.24	675.84

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 39

CORPORATE SOCIAL RESPONSIBILITY

In accordance with section 135 (5) of the Companies Act, 2013, a Company, meeting the Corporate Social Responsibility (CSR) applicability criteria, needs to spend in every financial year, at least 2% of its average net profits made during the three immediately preceding financial years in pursuance of its CSR Policy. During the year ended March 31, 2026, the Company met the prescribed criteria and accordingly, CSR provisions were applicable. The Company was required to spend ₹108.97 lakhs towards CSR activities, being 2% of the average net profits of the three immediately preceding financial years, as computed under Section 198 of the Act. The Company has incurred CSR expenditure of ₹74.84 lakhs during the year. Further, excess CSR expenditure of ₹34.41 lakhs incurred during the financial year 2024-25 has been set off against the current year's CSR obligation, in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014, as amended, and pursuant to approval of the Board of Directors.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	108.97	-
Amount of expenditure incurred	74.84	34.41
Set off / (Carried forward) expenditure during the year	34.41	(34.41)
Short fall at the end of the year	Nil	Nil
Total of previous year's shortfall	Nil	Nil
Reason for shortfall	-	-

Nature of CSR Activities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Nature of CSR Activities	For Plantation and Neighbourhood Development, Ensuring Animal Welfare, Making Available Safe Drinking Water Near Local Area, Promoting Education / Vocational Skills, Contribution For Sports, Promotion of Healthcare including Preventive Health care, Hygiene Improvement.	For Plantation and Neighbourhood Development, Ensuring Animal Welfare, Making Available Safe Drinking Water Near Local Area, Promoting Education, Promotion of Healthcare including Preventive Health care.

Note No. 40

RELATED PARTY DISCLOSURES:

a) Names of related Parties and description of relationships, having transactions during the year

1) Significant Interest Entities: NA

2) Associates-Flow Tech Chemicals Private Limited

3) Key Managerial Personnel

Shri Naveen Chopra, Managing Director

Shri Jatin Dahiya, Executive Director

Shri Sunil Parsad, Chief Financial Officer (Upto 26.02.2026)

Smt. Sugandha Kukreja, Company Secretary & CHRO

Shri Anoop Kumar Kabra, Chief Financial Officer (w.e.f. 27.02.2026)

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 40 (contd..)

4) Related Parties where Common Director

M/s Prayag Chemicals Pvt. Ltd.

M/s V S Polymers Pvt. Ltd.

M/s Shahenshah Chemicals

5) Shareholders with more than 10% shareholding

M/s Durva Infratech LLP.

b) Volume of transaction with related parties

(₹ in Lakhs)

Key Management Personnel Compensation	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	1,026.67	1,032.46
Post-employment benefits	26.97	25.91
Other long-term benefits	-	-

The post-employment benefits expense is computed based on actuarial valuation.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 40 (contd..)

Other related party transactions:

(a) Transactions with related parties:

(₹ in Lakhs)

Nature of Transactions	For the Year ended March 31, 2026						For the Year ended March 31, 2025					
	Key management personnel	Flow Tech Chemicals Pvt Ltd	Prayag Chemicals Pvt Ltd	VS Polymers Pvt Ltd	Durva Infratech LLP	M/s Shahenshah Chemicals	Key management personnel	Flow Tech Chemicals Pvt Ltd	Prayag Chemicals Pvt Ltd	VS Polymers Pvt Ltd	Durva Infratech LLP	M/s Shahenshah Chemicals
Remuneration paid to Sh. Naveen Chopra, Managing Director	628.05	-	-	-	-	-	650.63	-	-	-	-	-
Remuneration paid to Sh. Jatin Dahiya, Executive Director	331.58	-	-	-	-	-	330.06	-	-	-	-	-
Remuneration paid to Sh. Sunil Parsad, CFO (upto 26.02.2026)	23.91	-	-	-	-	-	16.35	-	-	-	-	-
Remuneration paid to Smt. Sugandha Kukreja, CS & CHRO	37.81	-	-	-	-	-	35.42	-	-	-	-	-
Remuneration paid to Sh. Anoop Kumar Kabra, CFO (w.e.f. 27.02.2026)	5.32	-	-	-	-	-	19.65	-	-	-	-	-
Sale of Goods & Services	-	100.22	16.92	16.23	-	-	-	1,817.30	173.98	22.88	-	278.29
Purchase of Goods/Capital Goods & Services	-	-	-	-	-	-	-	-	-	-	1,062.00	-
Other:					-	-						
Other Income	-	17.66	9.83	-	-	-	-	17.43	-	-	-	-
Chlorine disposal charges / handling charges	-	1,977.76	103.03	357.10	-	-	-	1,911.07	178.16	366.64	-	-
Hydro Chloric Acid - Purchased	-	13.66	-	-	-	-	-	-	-	-	-	-
Interest on delayed payment		-	0.29	0.04	-	-	-	-	-	-	-	-
Normal Paraffin	-	1,590.43	37.53	-	-	-	-	-	-	-	-	-
Lease Rent	-	0.50	3.60	-	-	-	-	0.50	3.60	-	-	-
Recovery of reimbursible expenses	-	-	-	-	-	-	-	-	-	-	-	-
Chlorine tonner rent	-	-	-	-	-	-	-	-	10.15	-	-	-
Total	**1,026.67**	**3,700.23**	**171.2**	**373.37**	**-**	**-**	**1,052.11**	**3,746.30**	**365.89**	**389.52**	**1,062.00**	**278.29**

*Including Perquisites

(b) Balance outstanding as at the year end

(₹ in Lakhs)

Nature of Outstanding	For the Year ended March 31, 2026					For the Year ended March 31, 2025				
	Flow Tech Chemicals Pvt Ltd	Prayag Chemicals Pvt Ltd	VS Polymers Pvt Ltd	Durva Infratech LLP	M/s Shahenshah Chemicals	Flow Tech Chemicals Pvt Ltd	Prayag Chemicals Pvt Ltd	VS Polymers Pvt Ltd	Durva Infratech LLP	M/s Shahenshah Chemicals
Trade receivables	-	5.52	-	-	-		-	-	-	2.80
Trade payables	(27.58)	-	(10.94)	0.00	-	(138.21)	(78.50)	(178.86)	(87.00)	-

The transactions with related parties are as per the terms of arrangement between the parties in the normal course of business and to be settled through receipt payment or sale/purchase of goods or services.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 41

A total of 2756 chlorine tonners (including rented tonners) were in circulation with various customers as returnable empties as on 31.03.2026.

Note No. 42

Additional Regulatory Information pursuant to the requirement in Division II Schedule III of Companies Act, 2013 are as follows:

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company has not been declared wilful defaulter by any bank or financial institution.

c) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

d) All the title deeds of Immovable Properties are held in the name of the company except leased properties.

e) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) The company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel and the related parties either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

g) Compliance with number of layers of companies: This is not applicable

h) **Utilisation of borrowed funds & Share Premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (ultimate beneficiaries). The company has not received any fund from any party(s) (funding party) with the understanding whether, directly or indirectly lend or invest in other persons or entities identify by on or behalf of the company (ultimate beneficiaries) or provide any guarantee , security or the like on behalf of ultimate beneficiaries.

i) **Disclosure for Struck off Companies**

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balances as at March 31, 2026	Balances as at March 31, 2025	Relationship with the struck-off Company
	Sale of Goods	-	-	-
	Purchase of Goods and receiving of services	-	-	-
	Receiving of Services	-	-	-
Other Entities (I)	Subscription to Equity Shares	0.13	0.13	Equity Shareholder

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 42 (contd..)

Details of other struck off entities holding equity shares in the Company is as below:

Name of Struck off Company	No. of Shares held	Paid-up (In ₹)
	As at March 31, 2026	As at March 31, 2026
Precto Mech-Tech Private Limited	1,500	3,000
Vaishak Shares Limited	60	120
Niranjan Singh Kartar Singh Forges Pvt Ltd	1,250	2,500
(Niranjan Singh Kartar Singh Forgings Pvt. Ltd. as per MCA records)		
Translink Investments Private Ltd	500	1,000
Vinco Holdings & Finance Pvt Ltd	500	1,000
Ranbros Pvt Ltd	2,500	5,000
(Heavymetal Manufacturing Company Pvt. Ltd. as per MCA records)		
Total	**6,310**	**12,620**

j) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

k) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note No. 43

Information relating to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) The principal amount and the interest due thereon is ₹ NIL (Previous year : ₹22.31 lacs) remaining unpaid to any supplier as at the end of each accounting year;	328.49	1026.17
(ii) The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	123.86	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	40.38
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	62.69
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	62.69

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 44

Financial Risk Management

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

Financial guarantees: The Company is exposed to credit risk in relation to guarantees given to bank. The company's maximum exposure in this regard is ₹2.45 crores, which is the maximum amount company would have to pay if the guarantee is called upon. Further the company has given bond of ₹407.82 crores to Custom Authorities against which the liability of custom duty has since been paid. The continuity bond after cancellation is awaited from Custom Authorities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customer and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding account receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates also has influence on credit risk assessment. The company has taken dealer securities which are considered in determination of expected carried losses, where applicable. The company makes an allowance for doubtful trade receivable using the simplified approach for expected credit loss and by continuously monitoring the recoverability of receivable balances.

The Company primarily has exposure from following types of customers: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dealers	2,920.08	3,749.88
Government Customer	223.32	235.93
Direct Customers	61.11	291.29
Total	**3,204.50**	**4,277.10**

The receivables of ₹2306.44 Lakhs (Previous year ₹3212.70 Lakhs) are secured by security deposits.

The provision for doubtful debts or provision for impairment of investments etc is made on case to case basis, based on the information related to financial position, past history/ageing and other relevant available information about the counterparty. The company also makes general provision for lifetime expected credit loss based on its previous experience of provision/ write off in previous years. The movement in the provision for doubtful debts and provision diminution in value of investments is as under: (₹ in Lakhs)

	Trade receivables
Provision as at April 1, 2024	**19.50**
Provision made during the year 2024-25	-
Written off/(written back) during the year 2024-25	-
Provision as at March 31, 2025	**19.50**
Provision as at April 1, 2025	19.50
Provision made during the year 2025-26	-
Written off/(written back) during the year 2025-26	-
Provision as at March 31, 2026	**19.50**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 44 (contd..)

Investments

The company limits its exposure to credit risk by generally investing in liquid securities and only with counter parties that have a good credit rating. The company does not expect any loses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also the company is utilising cash credit limits (Fund Based and Non Fund Based) of ₹75 crore sanctioned by banks from time to time as and when required.

Contractual Maturities of financial liabilities

(₹ in Lakhs)

As at March 31, 2026	Carrying Amount	Up to 1 year	Between 1 year to 5 year	Over 5 years	Total
Borrowing	13,057.89	7,363.12	5,674.10	20.67	13,057.89
Trade Payables	3,319.97	3,269.01	50.95	-	3,319.97
Lease liabilities	56.88	(0.38)	(1.33)	58.59	56.88
Other financial liabilities	223.24	223.24	-	-	223.24
Total liabilities	**16,657.98**	**10,854.99**	**5,723.72**	**79.26**	**16,657.98**

(₹ in Lakhs)

As at March 31, 2025	Carrying Amount	Up to 1 year	Between 1 year to 5 year	Over 5 years	Total
Borrowing	16,741.81	8,743.98	7,949.60	48.23	16,741.81
Trade Payables	6,375.08	6,375.08	-	-	6,375.08
Lease liabilities	86.37	29.59	(3.03)	59.81	86.37
Other financial liabilities	675.84	675.84	-	-	675.84
Total liabilities	**23,879.10**	**15,824.49**	**7,946.57**	**108.04**	**23,879.10**

(iii) Reconciliation for financial liabilities arising from financing activities as per Para 44A of IndAS 7.

(₹ in Lakhs)

Particulars	Long term borrowings	Short term borrowings	Interest accrued on borrowings	Lease liability
Opening balance as on April 1, 2024	**13,327.02**	**4,319.15**	**88.27**	**176.86**
Add: Additions during the year	192.94	1,916.31	76.76	-
Less: Repayments during the year	2,720.13	293.60	88.27	46.43
Add/(Less): Foreign exchange fluctuation (gain)/loss	-	-	-	-
Less: Derecognition during the year	-	-	-	44.06
Add/(Less): Amortisation impact on borrowings	-	-	-	-
Closing balance as on March 31, 2025	**10,799.83**	**5,941.86**	**76.76**	**86.37**
Add: Additions during the year	4,687.38	-	57.82	5.67
Less: Repayments during the year	7,001.27	512.78	76.76	4.23
Add/(Less): Foreign exchange fluctuation (gain)/loss	-	-	-	-
Less: Derecognition during the year	-	-	-	-
Add/(Less): Amortisation impact on borrowings	-	-	-	-
Closing balance as on March 31, 2026	**8,485.94**	**5,429.08**	**57.82**	**87.81**

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 44 (contd..)

Foreign Currency risk

The company is exposed to foreign currency risk to the extent of exchange rate fluctuation at the time of payment of purchase price applicable in Foreign Letter of Credit (FLC) .The currencies in which these transactions are primarily denominated are US Dollar and EURO.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company do not have exposure to the risk of changes in market interest rates relating to company's debt obligations as it is on fixed interest rates.

(a) The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings		
Long Term	8,485.94	10,783.20
Short Term	4,571.95	5,941.98
Total Variable rate borrowings	**13,057.89**	**16,725.18**
Fixed rate borrowings		
Long Term	-	16.63
Short Term	-	-
Total fixed Rate borrowings	**-**	**16.63**
Total borrowings	**13,057.89**	**16,741.81**

(b) Sensitivity

Variable interest rate loans are exposed to Interest rate risk, the impact on Profit before tax may be as follows: (₹ in Lakhs)

Particulars	Increase/(Decrease)	
	As at March 31, 2026	As at March 31, 2025
Interest rate- increase by 100 basis points (100 bps)*	(130.58)	(167.25)
Interest rate- decrease by 100 basis points (100 bps)*	130.58	167.25

* Holding all other variable constant

Note No. 45

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings. The Company reviews the capital structure of the company on a regular basis and uses debt equity ratio to monitor the same.

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 45 (contd..)

The following table summarises the capital structure of the Company: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Equity attributable to the shareholders of the company	40,616.53	39,071.40
As percentage of total capital	76%	70%
Total Loans and borrowings	13,058.54	16,804.48
Total Lease Liability	56.88	86.37
Total Loans and borrowings and Lease Liabilities	13,115.42	16,890.85
As a percentage of total capital	24%	30%
Total capital (loans, borrowings, lease liabilities and equity)	**53,731.95**	**55,962.25**

Note No. 46

On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. Based on the clarifications and FAQs issued by the Ministry of Labour and Employment and considering the likely impact of revised definition of wages under the Labour Codes, the Company has assessed the potential implications on employee benefit obligations and made an additional provision of ₹19.55 lakh, which has been classified as an exceptional item in the audited financial results for the quarter and year ended 31 March 2026. The Company continues to monitor further developments and would provide appropriate accounting effect, if any, based on such developments.

Note No. 47

FAIR VALUE HIERARCHY

The company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Note No. 48

RATIOS

Particulars	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for Variance exceeding 25%
Current Ratio (Current assets over current liabilities) (Current liabilities: Total current liabilities-Current maturities of non-current borrowings and lease liability)	0.65	0.69	-6%	-
Debt Equity Ratio (Debt over total shareholder equity) (Debt: Non current borrowing+Current Maturity of borrowing+ Non-current lease liability and current maturity of lease liability)	0.21	0.28	-25%	-
Debt Service Coverage Ratio (PAT+Interest on debenture & term loan+depreciation & amortisation- Profit on sale of fixed assets over Interest on term loan & debenture+repayment of debt during the year)	1.39	1.68	-17%	-

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 48 (contd..)

Particulars	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for Variance exceeding 25%
Return on Equity (PAT over total average equity) (Equity: Equity share capital+Other equity)	3.86%	0.92%	321%	Positive Change in ROE on account of increase in profitability
Inventory Turnover Ratio (In days) (Average Inventory over Sale of products in days)	22	18	17.9%	-
Trade Receivable Turnover Ratio (In days) (Average trade receivable over Revenue from operations in days)	24	26	-5%	-
Trade Payable Turnover Ratio (In days) (Average account payable over Total purchases in days)	50	49	-	-
Net Capital Turnover Ratio (Revenue from operation over average working capital)	*	*		-
Net Profit Ratio % (PAT over revenue from operations)	2.74%	0.64%	327%	Net Profit Ratio has increased on account of increase in profitability during the year ended 31.03.2026.
EBITDA % (EBITDA over revenue)	15.65%	16.06%	-3%	-
EBIT % (EBIT over revenue)	6.07%	6.61%	-8%	-
Return on Capital Employed % (EBIT over capital employed) Capital employed: Equity share capital+other equity-Intangible assets- Misc. exp not written off+Non current borrowings+ Current maturity of borrowings+Non-current lease liability and current maturity of lease liability+Deferred tax liabilities)	6.78%	7.23%	-6%	-
Return on Investment % (Interest on FDs over Weight average of Fixed deposits)	4.69%	5.98%	-22%	-

Note:

EBIT - Earnings before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

* Net working capital is -ve

Notes on Consolidated Financial Statements for the Year ended March 31, 2026

Note No. 49

The business activity of the company falls within one broad business segment viz. "Chemicals". Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Note No. 50

As at 31 March 2026, the Company's current liabilities exceed its current assets by ₹8560.05 lakhs. During the year, the Company has generated positive cashflows from operations amounting to ₹6640.33 lakhs. Current liabilities as at 31 March 2026 include outstanding short-term loans (excluding current maturities of long term loans) of ₹4572.60 lakhs. As per the estimated projections, the Company expects to generate positive cashflows from its operations in the foreseeable future. Considering the above, the Company is of the view that it will be able to meet its obligations, as and when due, for a period of at least 12 months from the balance sheet date. Therefore, the management believes that the use of going concern assumption in preparation of these financial statements is appropriate.

Note No. 51

The figures have been rounded off to the nearest ₹ Lakhs.

Note No. 52

The Board of Directors of the Company, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on May 05, 2026.

For and on Behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
(ANOOP KUMAR KABRA)	**(SUGANDHA KUKREJA)**	**(JATIN DAHIYA)**	**(NAVEEN CHOPRA)**
Chief Financial Officer	Company Secretary & CHRO	Executive Director	Managing Director
FCA - 078517	FCS -11578	DIN : 08106876	DIN : 08465391

As per our separate report of even date
For **S. Tandon & Associates LLP**
Chartered Accountants
Firm Registration No. 006388N
ICAI UDIN : 26518893OAQSPB3708

Sd/-
(NIPUN RASTOGI)
Partner
Membership No. 518893

Place: Chandigarh
Date : May 05, 2026

PRIMO CHEMICALS LTD.

Registered & Corporate Office:

Bay No. 46-50, Sector 31-A,
Chandigarh, 160030, India
W: www.primochemicals.in
CIN: L24119CH1975PLC003607

NOTICE

Notice is hereby given that the **51st Annual General Meeting** of the Members of **Primo Chemicals Limited ("the Company")** will be held on **Wednesday**, the **30th September, 2026** at **14:00 Hours through Video Conferencing (VC) or other Audio Visual Means (OAVM)** to transact the following businesses:-

As Ordinary Business

1. To receive, consider and adopt:

   (i) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, the Reports of the Board of Directors and the Auditors thereon; and

   (ii) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Auditors thereon.

2. To appoint a Director in place of Shri Jatin Dahiya (DIN: 08106876), who retires by rotation and being eligible, offers himself for re-appointment.

As Special Business

3. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:-

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Kabra & Associates, Cost Accountants (Firm Registration No.000075), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company in respect of Organic and Inorganic Chemicals, for the financial year 2026-27, amounting to Rs.80,000/- (Rupees Eighty Thousand Only) plus GST besides reimbursement of out-of-pocket expenses, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Company Secretary of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

CIN: L24119CH1975PLC003607
Dated: 14th August, 2026

By order of the Board of Directors
Sugandha
(SUGANDHA KUKREJA)
Company Secretary & Chief HR Officer
FCS - 11578

NOTES:

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September, 2024, General Circular No. 03/2025 dated 22nd September, 2025 and any other relevant circulars in this regard (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") circulars in this regard, the AGM is being held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue of the meeting shall be the Registered & Corporate office of the Company at Bay No. 46-50, Sector 31-A, Chandigarh- 160030.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 and 22nd September, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The Company has appointed Mr. Ajay K. Arora, Practicing Company Secretary, (FCS No. 2191; CP No. 993) as Scrutinizer to conduct the e-voting process (remote e-voting and e-voting during the AGM) in fair and transparent manner.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.primochemicals.in. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. Institutional investors, who are members of the Company, are encouraged to attend and vote at the General Meeting through VC/OAVM facility. Corporate members intending to appoint their authorized representative pursuant to sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of Board resolution to the scrutinizer by email at ajaykcs@gmail.com

8. Members may note that SEBI has mandated the furnishing of PAN, address with PIN, mobile number, bank account details and nomination / opt out of nomination by holders of physical securities. Also, shareholders are requested to register the email ID with the folio, to be able to correspond and receive relevant communication. Further, members holding shares in physical form are requested to submit their PAN to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services Pvt Ltd. at their email id beetalrta@gmail.com

9. Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the company the prescribed Form. Shareholders are also advised to look at the SEBI circular no. SEBI/HO/MIRSD/ POD-1/CIR/2024/81 dated June 10, 2024. This circular is also available on Company's website.

   Please note that in case you are holding shares in physical form you will be eligible to get any service request processed by the RTA only when your KYC is updated, further with effect from 1st April, 2025, you will be eligible for Dividend payments in electronic mode only when your KYC details are updated.

   Members holding shares of the Company in physical form are requested to go through the requirements relevant circulars and furnish the requisite details at the earliest.

10. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities.

    In view of above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

11. During the AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and all other documents referred to in the Notice upon Log-in to CDSL e-voting system at www.evotingindia.com. Members desirous of such inspection are requested to write in advance to the Company Secretary at secretarial@primochemicals.in for inspection at the AGM.

12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at secretarial@primochemicals.in so that the information required may be made available at the Meeting.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business at item No. 3 is annexed. The relevant details of the Director proposed to be appointed/ re-appointed at the Annual General Meeting, as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and Secretarial Standard on General Meetings ("SS-2") are also annexed as Annexure A.

15. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive).

16. The unclaimed Dividends for the years 1989-90, 1990-91, 1991-92, 1992-93, 1993-94 and 1994-95 have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. The unclaimed Dividends for the years 1995-96 and 1996-97 have been transferred to the Investor Education and Protection Fund established by the Central Government in terms of Section 205A read with Section 205C of the Companies Act, 1956.

17. Members are requested to notify immediately changes, if any, in their registered address to the Company or its Registrars & Share Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited, specifying full address in Block Capitals with PIN Code of the Post Office.

18. Members who have not yet registered Email address for the purpose of receiving notices, documents, Annual Reports and other members' communications, etc. are requested to register their latest E-mail address by sending requisite details in prescribed form ISR-1, alongwith relevant documents, available on the website of the Company to the Registrars and Transfer Agent (RTA) of the Company viz. Beetal Financial & Computer services Pvt. Ltd. and those members holding shares in Demat mode can also register /update their email address with their respective Depository Participant (DP).

19. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.

20. The MCA in continuation to its previous General Circulars issued in respect to allowing Companies to hold AGM through video conferencing or other audio-visual means, has further decided to allow the companies to organize AGM through VC or OAVM in accordance with the requirements laid down in Para 3 & 4 of General Circular No. 20/2020 dated 5th May, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on 27th September, 2026 at 10:00 hours onwards and ends on 29th September, 2026 at 17:00 hours. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@primochemicals.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for E-voting for the Resolutions proposed in this Notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to beetalrta@gmail.com

2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

21. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him, who shall countersign the same.

22. The Result shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.primochemicals.in and CDSL within 2 (two) working days of conclusion of the AGM of the company and communicated to Stock Exchanges.

23. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 30th September, 2026.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, as required by Section 102(1) of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item no. 3 of the accompanying Notice:

Item No.: 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, had appointed M/s. Kabra & Associates, Cost Accountants, as Cost Auditors of the Company for conducting an audit of the Cost Accounting Records of the Company in respect of Organic and Inorganic Chemicals for the financial year 2026-27 at a remuneration of Rs.80,000/- (Rupees Eighty Thousand only) plus GST besides the reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

The approval of the members is sought for the ratification of the payment of above-said remuneration to M/s. Kabra & Associates, Cost Accountants who has been appointed as Cost Auditors of the Company for conducting an audit of the Cost Accounting Records of the Company in respect of Organic and Inorganic Chemicals for the financial year 2026-27, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, the Board recommends the Resolution at Item No.3 of the accompanying notice for the approval of the members by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested in the Resolutions set out at Item No. 3 of the Notice.

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

CIN: L24119CH1975PLC003607
Dated: 14th August, 2026

By order of the Board of Directors

(SUGANDHA KUKREJA)
Company Secretary & Chief HR Officer
FCS – 11578

Annexure A

Information as required pursuant to Regulation 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), in respect of Directors seeking appointment/re-appointment at the Annual General Meeting:

Name of the Director	**Shri Jatin Dahiya** Executive and Non-Independent Director
DIN	08106876
PAN	BGSPD0546B
Date of Birth	25.09.1993
Age	32 years
Date of Appointment	As Executive Director: 01.04.2021
Brief Profile and Qualifications	He has more than 9 years of experience in the chemical industry and holds Bachelor's degree in Engineering from Delhi University as well as a Master's in Management from Duke University (USA).
Expertise in Specific functional areas	Management and Leadership, Risk Management, Production Management, Cost Reduction Chemical Industry/ Products Expertise, Business Understanding.
Directorship of other Companies as on 14th August, 2026	Himalaya Alkalies & Chemicals Limited, Tara Mercantile Private Limited, Flow Tech Chemicals Private Limited, Vizag Organics Private Limited Jasudaa Enterprises LLP
Chairmanships/Memberships of the Board of Companies as 14th August, 2026	**PRIMO CHEMICALS LIMITED** Corporate Social Responsibility- Member Risk Management Committee- Member
Listed entities from which the Director has resigned from directorship in last three (3) years	None
Number of Equity Shares of the Company held as on 14th August, 2026	54,82,535
No. of meetings of the Board attended during the financial year 2025-26	7
Relationship with other Directors and KMP inter-se	Son of Shri Sukhbir Singh Dahiya, Chairman & Director of the Company
In the Case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A
Terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	Re-appointment pursuant to Section 152 of the Companies Act, 2013. Please refer Corporate Governance Report section for past remuneration.