

22nd May, 2024

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code:- 975354

Dear Sir,

Sub: Outcome of the Board Meeting held on 22nd May, 2024

In continuation of our letter dated 16th May, 2024 and pursuant to Regulations 51, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (referred to as the “SEBI Listing Regulations”), the Board of Directors of the Company, at its Meeting held today, i.e. Wednesday, 22nd May, 2024, has **inter alia**, considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2024.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2024 along with the Statement of Assets and Liabilities, Auditors’ Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records. A Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations is also enclosed.

In terms of Regulation 52(8) of the SEBI Listing Regulations, the extract of the Financial Results of the Company for the quarter and financial year ended 31st March, 2024 shall be published in the newspapers. The full format of the financial results shall be available on the website of the Stock Exchange where the securities of the Company are listed, namely, BSE Limited (BSE) at www.bseindia.com.

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

P: +91 20 6609 0000 | **F:** +91 20 2605 3396 | **E:** pcbl.investor@rpsg.in | **CIN:** U20299PN2024PLC227198

The Meeting of the Board of Directors of the Company commenced at 5:30 P.M. and concluded at 10:00 P.M.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For **ADVAYA CHEMICAL INDUSTRIES LIMITED**

Kaushik Mukherjee
Director
DIN: 08897745

Enclo: As above

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ADVAYA CHEMICAL INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone statement of quarterly and year to date standalone financial results of Advaya Chemical Industries Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 52 of Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Standalone Financial Results has been prepared for the period from 11.01.2024 to 31.03.2024 as the Company was incorporated on 11.01.2024.

Place: Kolkata
Date: 22.04.2024



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 30T088E

A handwritten signature in blue ink, appearing to read "D N Roy".

(D N Roy)
Partner

Membership No.: 3003889
UDIN: 24300389BKDBKC9082



ADVAYA CHEMICAL INDUSTRIES LIMITED

Registered Office : Shop No.2, Tapashya Apt., Shastri Nagar, S. No. 164, Kothrud, Pune-411038
Statement of Audited Standalone Financial Results for the period 11 January, 2024 to 31 March, 2024
Email: pcbl.investor@rpsg.in, Phone No. : (+91) 33 6625 1443

(₹ in Crores unless otherwise stated)

| Particulars | Standalone |
|--|----------------------------------|
| | Period ended |
| | 11 January 2024 to 31 March 2024 |
| | Audited |
| Revenue from Operations | 1.00 |
| Other Income | 0.11 |
| Total Income | 1.11 |
| Expenses | |
| Finance costs | 19.00 |
| Other expenses | 17.11 |
| Total Expenses | 36.11 |
| Profit / (Loss) before Tax | (35.00) |
| Tax expense | |
| Current Tax | - |
| Deferred Tax | (4.57) |
| Total tax expense | (4.57) |
| Profit / (Loss) after tax | (30.43) |
| Other Comprehensive Income / (Loss) (OCI) | |
| Other Comprehensive Income / (Loss) | - |
| Total Comprehensive Income / (Loss) (Comprising Profit after tax and Other Comprehensive Income) | (30.43) |
| Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 100.00 |
| Other Equity | (30.43) |
| Earnings per equity share (EPS) (Rs) (Nominal value per share Rs. 10/-) | |
| Basic & Diluted* | (3.49) |
| (* not annualised) | |



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1. Statement of Audited Standalone Assets and Liabilities as at 31 March, 2024

(₹ in Crores)

| Particulars | Standalone |
|---|----------------------|
| | As At 31 March, 2024 |
| | (Audited) |
| ASSETS | |
| Non-current assets | |
| Financial Assets | |
| (i) Investments | 3,851.49 |
| (ii) Other Financial Assets | 0.06 |
| Deferred tax assets (Net) | 4.57 |
| Non current tax assets (Net) | 0.18 |
| Total Non-current assets | 3,856.30 |
| Current assets | |
| Financial Assets | |
| (i) Cash and cash equivalents | 35.56 |
| Other current assets | 0.23 |
| Total Current assets | 35.79 |
| TOTAL ASSETS | 3,892.09 |
| EQUITY AND LIABILITIES | |
| EQUITY | |
| Equity Share Capital | 100.00 |
| Instruments entirely equity in nature | 2,750.00 |
| Other Equity | (30.43) |
| TOTAL EQUITY | 2,819.57 |
| LIABILITIES | |
| Non-current liabilities | |
| Financial Liabilities | |
| (i) Borrowings | 848.29 |
| Total Non-current liabilities | 848.29 |
| Current liabilities | |
| Financial Liabilities | |
| (i) Borrowings | 149.60 |
| (ii) Trade payables | |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises | - |
| b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises | 0.02 |
| (iii) Other financial liabilities | 73.46 |
| Other current liabilities | 1.15 |
| Total Current liabilities | 224.23 |
| TOTAL LIABILITIES | 1,072.52 |
| TOTAL EQUITY AND LIABILITIES | 3,892.09 |



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ADVAYA CHEMICAL INDUSTRIES LIMITED

(All amounts in ₹ Crores, unless otherwise stated)

2.Statement of Standalone Cash Flows for the period 11 January 2024 to 31 March 2024

| Particulars | Period from 11 January, 2024 to 31 March ,2024 |
|--|--|
| A. Cash Flow from Operating Activities | |
| Profit before Tax | (35.00) |
| <u>Adjustments to reconcile profit before tax to net cash flows:</u> | |
| Finance costs | 19.00 |
| (Gain) / Loss on sale/fair valuation of investments carried at FVTPL | (0.11) |
| | 18.89 |
| Operating profit before changes in operating assets and liabilities | (16.11) |
| Working capital adjustments | |
| Increase/(Decrease) in trade payables | 0.02 |
| (Increase)/Decrease in financial and non-financial assets | (0.47) |
| Increase/(Decrease) in financial and non-financial liabilities | 66.49 |
| | 66.04 |
| Cash generated from operations | 49.93 |
| Income taxes paid (net of refunds) | - |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 49.93 |
| B. Cash Flow from Investing Activities | |
| Investment in Equity shares of subsidiary | (3,851.49) |
| Purchase of current investments | (24.88) |
| Proceeds from sale/redemption of current investments | 24.99 |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | (3,851.38) |
| C. Cash Flow from Financing Activities | |
| Proceeds from Issue of Equity Shares | 100.00 |
| Proceeds from non - current borrowings | 997.89 |
| Proceeds from issue of Optional Convertible Debenture (OCD) | 2,750.00 |
| Finance cost paid | (10.88) |
| NET CASH FLOWS GENERATED IN FINANCING ACTIVITIES | 3,837.01 |
| Net increase in Cash and Cash Equivalents | 35.56 |
| Opening Cash and Cash Equivalents | - |
| Closing Cash and Cash Equivalents | 35.56 |



3. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
The Company has issued 55000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crore, subscribed by DBS Bank Limited, (referred to as the "Debentures") which have remained outstanding as on 31 March, 2024 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Particulars | Standalone |
|--|----------------------------------|
| | Period ended |
| | 11 January 2024 to 31 March 2024 |
| | Audited |
| Debt-Equity Ratio | 0.35 |
| Debt Service Coverage Ratio | (1.05) |
| Interest Service Coverage Ratio | (0.84) |
| Net Worth (Rs Crore) | 2,819.57 |
| Net Profit after tax (Rs Crore) | (30.43) |
| Earnings per share (Basic and Diluted) | (3.49) |
| Current Ratio | 0.16 |
| Long Term Debt to Working Capital | (25.69) |
| Bad Debts to Account receivable Ratio | NA |
| Current Liability Ratio | 0.21 |
| Total Debts to Total Assets | 0.26 |
| Debtor Turnover-Days | NA |
| Inventory Turnover-Days | NA |
| Operating Margin (%) | -1611% |
| Net Profit Margin (%) | -3043% |

* not annualised

The debentures subscribed by DBS Bank Limited for Rs 550 crore, are secured by way of exclusive pledge over certain identified shares to the extent of the security cover of 1x in terms of the share pledge agreement dated January 20, 2024 executed with the debenture trustee

There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.

The Company does not have any Outstanding redeemable preference shares as on 31 March, 2024.

There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013

As on 31 March, 2024 the Company had no outstanding listed commercial papers.

Formula for computation of above ratios are as follows:

Debt Equity Ratio= Non Current Borrowings + Current Borrowings / Total Equity

Debt Service Coverage Ratio= Net profit after tax+ Depreciation and amortisation expense + Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction+Gain & Loss on disposal of property, plant and equipment /Debt Service (Interest+ Principal Loan repayment.

Interest Service Coverage Ratio= EBIT (Profit Before Tax +Finance Costs)/Finance Costs (Interest expenses on debts and borrowings+Other borrowing costs+net loss/(gain) on foreign currency transaction/translation-interest on Lease rent)

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Securities Premium, General Reserve and Retained Earnings.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non current borrowings including current maturities of long-term debt/ (Current Assets- Current Liabilities excluding current maturities of long term debt)

Bad Debt to Accounts Receivable ratio= Bad Debt (incl Provision for Bad Debts) / Trade Receivables

Current Liability Ratio= Total Current Liabilities / Total Liabilities

Total Debts to Total Assets= Non Current Borrowings+ Current Borrowings / Total Assets

Debtors Turnover Ratio Days = Sales(Sales of Finished Goods and Traded Goods / Trade Receivables*.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods)/ *Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

Operating Margin (%)= Operating Profit (Profit Before Tax +Depreciation and amortisation expenses+Finance Costs+Payment of Lease Liability+Net gain on foreign currency transaction+Loss/ (Profit) on disposal of property, plant and equipment -Other Income / Revenue from Operations.

Net Profit Margin(%) = Net Profit (Profit after Tax) / Net Sales



Notes to the Audited Standalone Financial Results

- 4 The Company is incorporated as a subsidiary company of PCBL Limited "Advaya Chemicals Industries Limited" on January 11, 2024 in India.
- 5 The Company has issued and allotted 2,20,00,00,000 and 5,50,00,000 OCDs of Rs 10 each at an issue price of Rs 10 per equity share to PCBL Limited (Holding Company) and PCBL (TN) Limited (100% Subsidiary of PCBL Limited) aggregating to Rs 2200.00 Crores and Rs 550 Crores on 29 January 2024. The issue was made through private placement basis as per provision of the Companies Act, 2013 with the consent from the shareholders of the Company obtained at the Extraordinary General Meeting held on 19 January 2024 and all applicable provisions of Companies Act, 2013.
- 6 The Company has made the acquisition of 212,172 shares of Aquapharm Chemicals Private Limited ("ACPL"), for an aggregate consideration of Rs 3,851.49 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital of ACPL ("Transaction"). The Company has raised Rs. 550 crores through issuance of non-convertible debenture and Rs 2750 crores through issuance of optionally and fully convertible debentures ("OCDs") to PCBL Limited (Holding Company) and PCBL (TN) Limited (100% Subsidiary of PCBL Limited) aggregating to Rs 2200.00 Crores and Rs 550 Crores during the quarter and year ended March 31, 2024 inter alia for part financing the acquisition of ACPL. The proceeds of the non-convertible debenture have been fully utilised before March 31, 2024, for acquisition of shares of ACPL. The acquisition of ACPL was completed on January 31, 2024.
- 7 The above Audited standalone financial results of the Company for the period 11 January 2024 to 31 March, 2024 have been reviewed and thereafter approved by the Board of Directors at meeting held on May 22, 2024.

By ADVAYA CHEMICAL INDUSTRIES LIMITED



Raj Kumar Gupta
Director
(DIN: 07894448)

Kolkata
May 22, 2024



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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ADVAYA CHEMICAL INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Advaya Chemical Industries Limited (“Holding Company”) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”), for the year ended March 31, 2024, (“the statement”) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiary, the statement:

(i) includes the annual financial results of the following entities:

| Sl. No. | Name of the entity | Nature of relationship |
|---------|--|-------------------------|
| 1 | Aquapharm Chemicals Private Limited | Wholly owned Subsidiary |
| 2 | Aquapharm Europe B.V. | Step down subsidiary |
| 3 | Aquapharm Chemicals LLC | Step down subsidiary |
| 4 | Aquapharm PChem LLC | Step down subsidiary |
| 5 | Aquapharm Specialty Chemicals LLC | Step down subsidiary |
| 6 | Unique Solutions for Chemical Industries Co. | Step down subsidiary |
| 7 | USCI LLC | Step down subsidiary |

(ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive Income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“ the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its subsidiary in accordance with the “Code of Ethics” issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. The following emphasis of matter paragraph was included by the auditors of Unique Solutions for Chemical Industries Company – a mixed LLC, a step down subsidiary of the Holding Company, who issued an unmodified opinion vide audit report dated May 20, 2024.

“The Group of Companies incurred cumulative losses amounted to SR. 21,867,983 which exceeded 50% of its capital. Accordingly, the Article 182 of the Company Laws is applicable. The accompanying Consolidated Financial Statements were prepared on the basis of going concern.”

Board of Directors’ Responsibilities for the Consolidated Financial Results

5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group .

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

11. The Consolidated Financial Results include the Audited Financial Results of one subsidiary along with six step down subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1326.79 crore as at March 31, 2024, Group's share of total revenue of Rs. 239.07 crore and Group's share of total net profit after tax of Rs. 13.79 crore, total comprehensive income of Rs. 14.75 crore for the year ended March 31, 2024 respectively, and Cash flows (net) of Rs. (21.21) crore for the year ended March 31, 2024 as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The Consolidated Financial Results has been prepared for the period from 11.01.2024 to 31.03.2024 as the Holding company was incorporated on 11.01.2024.

Place: Kolkata
Date: 22.05.2024



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

A handwritten signature in blue ink, appearing to read 'D N Roy', written over the printed name below.

(D N Roy)

Partner

Membership No.: 3003889
UDIN: 24300389BKDBKD2323

| Particulars | Consolidated |
|--|----------------------------------|
| | Period ended |
| | 11 January 2024 to 31 March 2024 |
| | Audited |
| Revenue from Operations | 240.07 |
| Other Income | 1.99 |
| Total Income | 242.06 |
| Expenses | |
| Cost of materials consumed | 165.34 |
| Purchases of stock-in-trade | 1.74 |
| Changes in inventories of finished goods | (17.41) |
| Employee benefits expense | 24.75 |
| Finance costs | 20.01 |
| Depreciation and amortisation expense | 21.22 |
| Other expenses | 54.32 |
| Total Expenses | 269.97 |
| Profit / (Loss) before Tax | (27.91) |
| Tax expense | |
| Current Tax | 6.47 |
| Deferred Tax | (6.02) |
| Total tax expense | 0.45 |
| Profit / (Loss) after tax | (28.36) |
| Other Comprehensive Income / (Loss) (OCI) | |
| Items that will not be reclassified to profit or loss, net of taxes | |
| Remeasurements of post employment defined benefit plans | 0.08 |
| Income Tax relating to items that will not be reclassified to Profit or Loss | 0.03 |
| Total (A) | 0.11 |
| Items that will be reclassified to profit or loss, net of taxes | |
| Net movement on cash flow hedges | (0.22) |
| Income tax relating to above | 0.06 |
| Exchange differences on translation of foreign operations | 1.01 |
| Total (B) | 0.85 |
| Other Comprehensive Income / (Loss) for the year, net of tax (A+B) | 0.96 |
| Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income) | (27.40) |
| Profit attributable to : | |
| Owners of the equity | (27.94) |
| Non-controlling interest | (0.42) |
| Other Comprehensive Income attributable to : | |
| Owners of the equity | 0.98 |
| Non-controlling interest | (0.02) |
| Total Comprehensive Income attributable to : | |
| Owners of the equity | (26.96) |
| Non-controlling interest | (0.44) |
| Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 100.00 |
| Other Equity | (26.95) |
| Earnings per equity share (EPS) (Rs) (Nominal value per share Rs. 10/-) | |
| Basic & Diluted* | (3.26) |
| (* not annualised) | |



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Notes :

1. Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2024

(₹ in Crores)

| Particulars | Consolidated |
|---|-----------------------------------|
| | As at 31 March, 2024 (Audited) |
| ASSETS | |
| Non-current assets | |
| Property, Plant and Equipment | 483.43 |
| Capital work-in-progress | 131.78 |
| Goodwill | 1,161.37 |
| Intangible assets | 2,164.20 |
| Right of use assets | 37.42 |
| Deferred tax assets (Net) | |
| Financial Assets | |
| (i) Investments | 0.01 |
| (ii) Other Financial Assets | 4.58 |
| Non current tax assets (Net) | 3.86 |
| Other non-current assets | 14.39 |
| Total Non-current assets | 4,001.04 |
| Inventories | 287.45 |
| Current assets | |
| Financial Assets | |
| (i) Investments | 36.85 |
| (ii) Trade receivables | 262.08 |
| (i) Cash and cash equivalents | 117.37 |
| (iv) Other bank balances | 15.27 |
| (v) Other Financial Assets | 0.55 |
| Other current assets | 30.21 |
| Total Current assets | 749.78 |
| TOTAL ASSETS | 4,750.82 |
| EQUITY AND LIABILITIES | |
| EQUITY | |
| Equity Share Capital | 100.00 |
| Instruments entirely equity in nature | 2,750.00 |
| Other Equity | (26.95) |
| Equity attributable to Equity Holders of the Parent | 2,823.05 |
| Non-Controlling Interest | (5.62) |
| TOTAL EQUITY | 2,817.43 |
| LIABILITIES | |
| Non-current liabilities | |
| Financial Liabilities | |
| (i) Borrowings | 848.29 |
| (ii) Lease Liabilities | 11.05 |
| (iii) Other financial liabilities | 36.41 |
| Provisions | 4.35 |
| Deferred tax liabilities (Net) | 590.71 |
| Total Non-current liabilities | 1,490.81 |
| Current liabilities | |
| Financial Liabilities | |
| (i) Borrowings | 212.72 |
| (ii) Lease Liabilities | 3.50 |
| (ii) Trade payables | |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises | 6.16 |
| b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises | 138.45 |
| (iii) Other financial liabilities | 65.60 |
| Provisions | 5.23 |
| Current Tax Liabilities (Net) | 0.88 |
| Other current liabilities | 10.04 |
| Total Current liabilities | 442.58 |
| TOTAL LIABILITIES | 1,933.39 |
| TOTAL EQUITY AND LIABILITIES | 4,750.82 |



3

2.Statement of Consolidated Cash Flows for the period from 11 January 2024 to 31 March 2024

| Particulars | Period from 11 January, 2024 to 31 March ,2024 |
|--|--|
| A. Cash Flow from Operating Activities | |
| Profit before Tax | (27.91) |
| <u>Adjustments to reconcile profit before tax to net cash flows:</u> | |
| Depreciation and amortisation expense | 21.22 |
| Finance costs | 20.01 |
| Interest income from certain financial assets | (0.23) |
| Gain on sale / fair valuation of investments carried at FVTPL | (0.63) |
| (Profit)/Loss on disposal/discard of property, plant and equipment | (0.13) |
| Unrealised Foreign exchange differences (net) | (0.10) |
| | 40.14 |
| Operating profit before changes in operating assets and liabilities | 12.23 |
| Working capital adjustments | |
| (Increase)/Decrease in inventories | (8.27) |
| (Increase)/Decrease in trade receivables | 11.26 |
| (Increase)/Decrease in other financial and non-financial assets | 10.03 |
| Increase/(Decrease) in trade payables | (19.61) |
| Increase/(Decrease) in other financial and non-financial liabilities | 25.22 |
| | 18.63 |
| Cash generated from operations | 30.86 |
| Income taxes paid (net of refunds) | (5.19) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 25.67 |
| B. Cash Flow from Investing Activities | |
| Purchase of property, plant and equipments and intangible assets | (23.17) |
| Proceeds from sale of property, plant and equipments | 0.61 |
| Payment towards acquisition of a subsidiary acquired in a business combination | (3,707.97) |
| Purchase of current investments | (24.88) |
| Proceeds from sale/redemption of current investments | 24.99 |
| Net movement in other bank balance | (0.24) |
| Interest Received | 0.08 |
| | 0.08 |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | (3,730.58) |
| C. Cash Flow from Financing Activities | |
| Proceeds from Issue of Equity Shares | 100.00 |
| Proceeds from issue of Optional Convertible Debenture (OCD) | 2,750.00 |
| Proceeds from non-current borrowings | 997.89 |
| Repayment of non-current borrowings | (3.38) |
| Proceeds from current borrowings | 21.02 |
| Repayment of current borrowings | (28.36) |
| Prinicipal elements of lease payments | (3.51) |
| Finance cost paid | (11.79) |
| | 3,821.87 |
| NET CASH FLOWS USED IN FINANCING ACTIVITIES | 3,821.87 |
| Net decrease in Cash and Cash Equivalents | 116.96 |
| Effect of exchange rate change in cash and cash equivalents | 0.41 |
| Opening Cash and Cash Equivalents | - |
| Closing Cash and Cash Equivalents | 117.37 |



5

3. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
The Parent Company has issued 55000 rated, listed, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 550 crore, subscribed by DBS Bank Limited, (referred to as the "Debentures") which have remained outstanding as on 31 March, 2024 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Particulars | Consolidated Period ended 11 January 2024 to 31 March 2024 |
|--|---|
| | Audited |
| Debt-Equity Ratio | 0.38 |
| Debt Service Coverage Ratio | 0.84 |
| Interest Service Coverage Ratio | (0.50) |
| Net Worth (Rs Crore) | 2,822.17 |
| Net Profit after tax (Rs Crore) | (30.43) |
| Earnings per share (Basic and Diluted) | (3.26) |
| Current Ratio | 1.69 |
| Long Term Debt to Working Capital | 2.29 |
| Bad Debts to Account receivable Ratio | NA |
| Current Liability Ratio | 0.23 |
| Total Debts to Total Assets | 0.22 |
| Debtor Turnover-Days | 66 |
| Inventory Turnover-Days | 72 |
| Operating Margin (%) | 2.66% |
| Net Profit Margin (%) | -11.91% |

* not annualised

The debentures subscribed by DBS Bank Limited for Rs 550 crore, are secured by way of exclusive pledge over certain identified shares to the extent of the security cover of 1x in terms of the share pledge agreement dated January 20, 2024 executed with the debenture trustee

There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information

The Company does not have any Outstanding redeemable preference shares as on 31 March, 2024.

There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013 As on 31 March, 2024 the Company had no outstanding listed commercial papers.

Formula for computation of above ratios are as follows:

Debt Equity Ratio= Non Current Borrowings + Current Borrowings / Total Equity

Debt Service Coverage Ratio= Net profit after tax+ Depreciation and amortisation expense + Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction+Gain & Loss on disposal of property, plant and equipment / Debt Service (Interest+ Principal Loan repayment).

Interest Service Coverage Ratio= EBIT (Profit Before Tax +Finance Costs)/Finance Costs (Interest expenses on debts and borrowings+Other borrowing costs+net loss/(gain) on foreign currency transaction/translation-interest on Lease rent)

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Securities Premium, General Reserve and Retained Earnings.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non current borrowings including current maturities of long-term debt/ (Current Assets- Current Liabilities excluding current maturities of long term debt)

Bad Debt to Accounts Receivable ratio= Bad Debt (incl Provision for Bad Debts) / Trade Receivables

Current Liability Ratio= Total Current Liabilities / Total Liabilities

Total Debts to Total Assets= Non Current Borrowings+ Current Borrowings / Total Assets

Debtors Turnover Ratio Days = Sales(Sales of Finished Goods and Traded Goods) / Trade Receivables*.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods) / *Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

Operating Margin (%)= Operating Profit (Profit Before Tax +Depreciation and amortisation expenses+Finance Costs+Payment of Lease Liability+Net gain on foreign currency transaction+Loss/ (Profit) on disposal of property, plant and equipment -Other Income / Revenue from Operations.

Net Profit Margin(%) = Net Profit (Profit after Tax) / Net Sales



32

Notes to the Audited Consolidated Financial Results

- 4 The Parent Company is incorporated as a subsidiary company of PCBL Limited, "Advaya Chemicals Industries Limited" on January 11, 2024 in India.
- 5 The Parent Company ("Advaya Chemicals Industries Limited") has issued and allotted 2,20,00,00,000 and 5,50,00,000 OGDs of Rs 10 each at an issue price of Rs 10 per equity share to PCBL Limited (Holding Company) and PCBL (TN) Limited (100% Subsidiary of PCBL Limited) aggregating to Rs 2200.00 Crores and Rs 550 Crores on 29 January 2024. The issue was made through private placement basis as per provision of the Companies Act, 2013 with the consent from the shareholders of the Parent Company obtained at the Extraordinary General Meeting held on 19 January 2024 and all applicable provisions of Companies Act, 2013.
- 6 The Parent Company ("Advaya Chemicals Industries Limited") has made the acquisition of 212,172 shares of Aquapharm Chemicals Private Limited ("ACPL"), for an aggregate consideration of Rs 3,851.49 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital of ACPL ("Transaction"). The Company has raised Rs. 550 crores through issuance of non-convertible debenture and Rs 2750 crores through issuance of optionally and fully convertible debentures (ÖCDs) to PCBL Limited (Holding Company) and PCBL (TN) Limited (100% Subsidiary of PCBL Limited) aggregating to Rs 2200.00 Crores and Rs 550 Crores during the quarter and year ended March 31, 2024 inter alia for part financing the acquisition of ACPL. The proceeds of the non-convertible debenture have been fully utilised before March 31, 2024, for acquisition of shares of ACPL. The acquisition of ACPL was completed on January 31, 2024. Pursuant to acquisition, the Parent Company ("Advaya Chemicals Industries Limited") has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value amounting to Rs. 3,260.11 crores, deferred tax liabilities of Rs. 569.92 crores on fair value gain on assets acquired and consequent goodwill amounting to Rs. 1,161.29 crores in accordance with Ind AS 103 "Business Combination". The Consolidated Financial Results of the Parent Company includes consolidated financial results of ACPL starting February 1, 2024, and hence are not comparable with previous periods.
- 7 The above Audited consolidated financial results of the Company for the period 11 January 2024 to 31 March, 2024 have been reviewed and thereafter approved by the Board of Directors at meeting held on May 22, 2024

By ADVAYA CHEMICAL INDUSTRIES LIMITED



**RP - Sanjiv Goenka
Group**

Growing Legacies

Raj Kumar Gupta

Director

(DIN: 07894448)

Kolkata
May 22, 2024



22nd May, 2024

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code:- 975354

Dear Sir,

Sub:- Declaration pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations

Pursuant to the provisions of Regulation 52(3)(a) of the SEBI Listing Regulations, it is hereby declared that the Statutory Auditors of the Company, M/s. L B Jha & Co., Chartered Accountants (Firm Registration No. – 301088E) have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the period 11th January, 2024 (being the date of incorporation of the Company) to 31st March, 2024.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For **ADVAYA CHEMICAL INDUSTRIES LIMITED**



 **Raj Kumar Gupta**
Director
DIN: 07894448

Advaya Chemical Industries Limited

Registered Office: 9th and 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411 001, Maharashtra, India

P: +91 20 6609 0000 | **F:** +91 20 2605 3396 | **E:** pcbl.investor@rpsg.in | **CIN:** U20299PN2024PLC227198

Independent Auditor's Certificate on Security Coverage of Advaya Chemical Industries Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 March 2024

To
The Board of Directors
Advaya Chemical Industries Limited

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated April 8, 2024.
2. The Management of Advaya Chemical Industries Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 31 March 2024 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine the details in Column C ('Book value of the assets shared by debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)') of the Statement and that the Security Coverage Ratio (based on book value) mentioned in the Statement is 1 time of the Principal and Interest value of the NCD as at and for the year ended 31 March 2024 are as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited ("Debenture Trustee"), dated January 20, 2024 which has been amended through amendment deed dated January 27, 2024 (collectively referred to as "Debenture Trust Deed"), audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024 in respect of 55,000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,00,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46, dated May 16, 2024 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited (BSE) in respect of its 55,000 Rated, Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,00,000 each aggregating to INR 55,000 Lakhs.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.



Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on whether the book value mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024 and that the computation of Security Coverage Ratio is arithmetically correct.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is 1 time of the Principal and Interest value of the NCD as at and for the year ended 31 March 2024.
8. Obtained the Deed and noted that as per Clause 11.3 thereof, the Company is required to create a minimum security cover of 1.0 (one point zero) time the Secured Obligations in respect of the NCD by a first ranking exclusive pledge over certain identified shares of Aquapharm Chemicals Private Limited held by the Company.
9. The Market Value mentioned in the Statement has been updated by the management of the Company. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024.
10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

12. Based on our examination of the audited standalone financial statements and according to the information, explanations and representation provided to us by the management of the Company, we are of the opinion that the Security Coverage Ratio calculated based on the book value mentioned in Column C of the Statement is 1 time of the Principal and Interest value of the NCD as at and for the year ended 31 March 2024, read with notes thereon and are in agreement with the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024.



Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Place: Kolkata
Date: 22.05.2024



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

A handwritten signature in blue ink, appearing to read "D N Roy".

(D N Roy)

Partner

Membership No.: 3003889
UDIN: 24300389BKDBKE6409

| Column A Particulars | Column B Description of asset for which this certificate relate (plz add line item, if required) | Column C [i] | | Column D [ii] | | Column E [iii] | Column F [iv] | | Column G [v] | Column H [vi] | Column I [vii] | Column J | Column J [vii] Related to only those items covered by this certificate | | | |
|--|---|--|--------------------|--|--|--|--|--|--------------------------------|----------------------------------|----------------|--|--|---|---|-------------------------|
| | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column "F") | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Market Value for Assets charged on exclusive basis | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc) | Market Value for Pari Passu Charge Assets | Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc) | Total Value = (K+L+M+N) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Debt for which this certificate being issued | Debt for which this certificate being issued | Book Value | Book Value | | | | | | | Related to Column F | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | |
| | | | | No | Not Required | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | | | | | | | | | | | | | |
| Capital Work-in-Progress | | - | - | | | | | | | | | | | | | |
| Right of Use Assets | | - | - | | | | | | | | | | | | | |
| Goodwill | | - | - | | | | | | | | | | | | | |
| Intangible Assets | | - | - | | | | | | | | | | | | | |
| Intangible Assets under Development | | - | - | | | | | | | | | | | | | |
| Investments | Equity shares | 562.08 | - | | | 450.00 | 2839.41 | | | 3,851.49 | 562.08 | - | - | - | 562.08 | |
| Loans | | - | - | | | | | | | | | | | | | |
| Inventories | | - | - | | | | | | | | | | | | | |
| Trade Receivables | | - | - | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | - | - | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | | | | | | | | | | | | |
| Others | | - | - | | | | | | | | | | | | | |
| Total | | 562.08 | - | | | 450.00 | 2,839.41 | | | 3,851.49 | 562.08 | - | - | - | 562.08 | |
| LIABILITIES | | | | | | | | | | | | | | | | |
| Debt Securities to which this certificate pertains | | 559.52 | - | | | | | | | | | 559.52 | | | | |
| Other debt sharing pari-passu charge with above debt | | - | - | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | | | |
| <i>Subordinated debt</i> | | | | | | | | | | | | | | | | |
| <i>Borrowings</i> | | | | | | | | | | | | | | | | |
| <i>Bank - borrowings</i> | | | | | | | | | | | | | | | | |
| <i>Debt Securities</i> | | | | | | 450.00 | | | | 450.00 | | | | | | |
| <i>Others - borrowings</i> | | | | | | | | | | | | | | | | |
| <i>Trade payables</i> | | | | | | | | | | | | | | | | |
| <i>Lease Liabilities</i> | | | | | | | | | | | | | | | | |
| <i>Provisions</i> | | | | | | | | | | | | | | | | |
| <i>Others</i> | | 0 | | | | | | | | | | | | | | |
| Total | | 559.52 | - | | | 450.00 | - | | | 1,009.52 | - | - | - | - | - | |
| Cover on Book Value | | 1.00 | | | | #DIV/0! | | | | | | | | | | |
| Cover on Market Value | | 0 | | | | #DIV/0! | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |

ADVAYA CHEMICAL INDUSTRIES LIMITED

Authorized Signatory

