

23<sup>rd</sup> October, 2024

The General Manager,  
Department of Corporate Services,  
BSE Ltd.,  
1<sup>st</sup> 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 23<sup>rd</sup> October, 2024**

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Further to our letter dated 18<sup>th</sup> October, 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, the 23<sup>rd</sup> day of October, 2024, has **inter alia**, considered and approved the following:-

1. Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2024.
2. Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2024.

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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 shall be published in the newspapers. The full format of the aforesaid 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](http://www.bseindia.com).

The Meeting of the Board of Directors of the Company commenced at 5:30 P.M. and concluded at 6:30 P.M.

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

Thanking you,

Yours faithfully,

For **Advaya Chemical Industries Limited**

Sangeeta Gupta  
Company Secretary and Compliance Officer  
**Enclo:** As above

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**Advaya Chemical Industries Limited**

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

**Branch Office:** 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India

**P:** +91 20 6609 0000 | **F:** +91 20 2605 3396 | **E:** [pcbl.investor@rpsg.in](mailto:pcbl.investor@rpsg.in) | **W:** [www.acilchem.com](http://www.acilchem.com) | **CIN:** U20299PN2024PLC227198

**Limited Review Report**

To  
The Board of Directors  
**ADVAYA CHEMICAL INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the Statement) of **ADVAYA CHEMICAL INDUSTRIES LIMITED** ("the Company") for the period ended September 30, 2024.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Kolkata  
Date: 23.10.2024

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

(D N Roy)  
Partner

Membership No.: 300389  
UDIN: 24300389BKDBSU6582

(₹ in Crores unless otherwise stated)

Particulars	Standalone			
	Quarter ended	Quarter ended	Six months ended	Period ended
	30 September 2024	30 June 2024	30 September 2024	11 January 2024 to 31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1.50	1.50	3.00	1.00
Other Income	0.23	0.13	0.36	0.11
<b>Total Income</b>	<b>1.73</b>	<b>1.63</b>	<b>3.36</b>	<b>1.11</b>
<b>Expenses</b>				
Finance costs	25.92	25.68	51.60	19.00
Other expenses	0.07	0.13	0.20	17.11
<b>Total Expenses</b>	<b>25.99</b>	<b>25.81</b>	<b>51.80</b>	<b>36.11</b>
<b>Profit / (Loss) before Tax</b>	<b>(24.26)</b>	<b>(24.18)</b>	<b>(48.44)</b>	<b>(35.00)</b>
<b>Tax expense</b>				
Current Tax	-	-	-	-
Deferred Tax	(2.62)	(9.57)	(12.19)	(4.57)
<b>Total tax expense</b>	<b>(2.62)</b>	<b>(9.57)</b>	<b>(12.19)</b>	<b>(4.57)</b>
<b>Profit / (Loss) after tax</b>	<b>(21.64)</b>	<b>(14.61)</b>	<b>(36.25)</b>	<b>(30.43)</b>
<b>Other Comprehensive Income / (Loss) (OCI)</b>				
<b>Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income / (Loss) (Comprising Profit after tax and Other Comprehensive Income)</b>	<b>(21.64)</b>	<b>(14.61)</b>	<b>(36.25)</b>	<b>(30.43)</b>
<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Other Equity</b>				<b>(30.43)</b>
<b>Earnings per equity share (EPS) (Rs)</b>				
<b>(Nominal value per share Rs. 10/-)</b>				
Basic & Diluted*	(2.16)	(1.46)	(3.62)	(3.49)
(* not annualised)				



## Notes :

## 1. Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2024

(₹ in Crores)

Particulars	Standalone	Standalone
	As at 30 September, 2024	As at 31 March, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial Assets		
(i) Investments	3,851.49	3,851.49
(ii) Other Financial Assets	0.06	0.06
Deferred tax assets (Net)	16.76	4.57
Non current tax assets (Net)	0.48	0.18
<b>Total Non-current assets</b>	<b>3,868.79</b>	<b>3,856.30</b>
<b>Current assets</b>		
Financial Assets		
(i) Cash and cash equivalents	16.26	35.56
Other current assets	0.23	0.23
<b>Total Current assets</b>	<b>16.49</b>	<b>35.79</b>
<b>TOTAL ASSETS</b>	<b>3,885.28</b>	<b>3,892.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	100.00	100.00
Instruments entirely equity in nature	2,750.00	2,750.00
Other Equity	(66.68)	(30.43)
<b>TOTAL EQUITY</b>	<b>2,783.32</b>	<b>2,819.57</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	815.15	848.29
(ii) Other financial liabilities	38.01	36.41
<b>Total Non-current liabilities</b>	<b>853.16</b>	<b>884.70</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	183.11	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	0.02
(iii) Other financial liabilities	64.60	37.05
Other current liabilities	1.07	1.15
<b>Total Current liabilities</b>	<b>248.80</b>	<b>187.82</b>
<b>TOTAL LIABILITIES</b>	<b>1,101.96</b>	<b>1,072.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,885.28</b>	<b>3,892.09</b>



**2. Statement of Unaudited Ind AS Standalone Cash Flows for the period ended September 30, 2024**

Particulars	For the period ended 30 September, 2024
<b>A. Cash Flow from Operating Activities</b>	
Profit before Tax	(48.44)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>	
Finance costs	51.60
(Gain) / Loss on sale/fair valuation of investments carried at FVTPL	(0.36)
	<u>51.24</u>
<b>Operating profit before changes in operating assets and liabilities</b>	<b>2.80</b>
<b>Working capital adjustments</b>	
Increase/(Decrease) in other financial and non-financial liabilities	(0.19)
	<u>(0.19)</u>
<b>Cash generated from operations</b>	<b>2.61</b>
Income taxes paid (net of refunds)	(0.30)
<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>	<b>2.31</b>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of current investments	(51.40)
Proceeds from sale/redemption of current investments	51.76
<b>NET CASH FLOWS GENERATED IN INVESTING ACTIVITIES</b>	<b>0.36</b>
<b>C. Cash Flow from Financing Activities</b>	
Finance cost paid	(21.97)
<b>NET CASH FLOWS (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(21.97)</b>
Net decrease in Cash and Cash Equivalents	<b>(19.30)</b>
Opening Cash and Cash Equivalents	35.56
Closing Cash and Cash Equivalents	<b>16.26</b>



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") in the FY 23-24 which have remained outstanding as on 30 September, 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			
	Quarter ended	Quarter ended	Six months ended	Period ended
	30 September 2024	30 June 2024	30 September 2024	11 January 2024 to 31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	0.36	0.36	0.36	0.35
Debt Service Coverage Ratio	0.32	1.28	0.70	(1.05)
Interest Service Coverage Ratio	0.06	0.06	0.06	(0.84)
Net Worth (Rs Crore)	2,783.32	2804.96	2,783.32	2,819.57
Net Profit after tax ( Rs Crore)	(21.64)	(14.61)	(36.25)	(30.43)
Earnings per share (Basic and Diluted) *	(2.16)	(1.46)	(3.62)	(3.49)
Current Ratio	0.07	0.13	0.07	0.19
Long Term Debt to Working Capital	(20.29)	(38.72)	(20.29)	(410.65)
Bad Debts to Account receivable Ratio	NA	NA	NA	NA
Current Liability Ratio	0.23	0.20	0.23	0.18
Total Debts to Total Assets	0.26	0.26	0.26	0.26
Debtor Turnover-Days	NA	97.20	NA	NA
Inventory Turnover-Days	NA	NA	NA	NA
Operating Margin (%)	96%	91%	94%	-1611%
Net Profit Margin (%)	-1442%	-974%	-1208%	-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 30 September, 2024.

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

As on 30 September, 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 Unaudited 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 above unaudited standalone financial results of the Company for the quarter and half year ended 30 September, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 23, 2024

**For and on behalf of Board of Directors of Advaya Chemical Industries Limited**



**RP - Sanjiv Goenka  
Group**

Growing Legacies

**Raj Kumar Gupta**

**Director**

**(DIN: 07894448 )**

Kolkata

October 23, 2024





## Limited Review Report

To  
The Board of Directors  
ADVAYA CHEMICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (“the Statement”) of **ADVAYA CHEMICAL INDUSTRIES LIMITED** (“the Parent”) and its subsidiary (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the 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





5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary along with six step down subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1455.84 crores as at September 30, 2024 and total revenue of Rs. 360.89 crores and Rs. 718.25 crores, total net Profit /(loss) after tax of Rs. 29.64 crores and Rs. 54.34 crores, total comprehensive income / (loss) of Rs. 31.06 crores and Rs. 56.14 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, and cash flow (net) of Rs. (30.93) crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Place: Kolkata  
Date: 23.10.2024

For L.B. Jha & Co.,  
Chartered Accountants  
(Registration Number: 301088E)

(D N Roy)  
Partner

(Membership No 300389)  
UDIN: 24300389BKDBSV5974

**ADVAYA CHEMICAL INDUSTRIES LIMITED**

Registered Office : 9th&10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune-411001, Maharashtra, India  
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024  
Email: pcbl.investor@rpsg.in, Phone No. : (+91) 20 6609 0000

**ADVAYA  
CHEMICAL**

(₹ in Crores unless otherwise stated)

Particulars	Consolidated			
	Quarter ended	Quarter ended	Six months ended	Period ended
	30 September 2024	30 June 2024	30 September 2024	11 January 2024 to 31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	362.37	358.87	721.24	240.07
Other Income	1.61	2.25	3.86	1.99
<b>Total Income</b>	<b>363.98</b>	<b>361.12</b>	<b>725.10</b>	<b>242.06</b>
<b>Expenses</b>				
Cost of materials consumed	186.75	247.01	433.76	165.34
Purchases of stock-in-trade	0.98	0.28	1.26	1.74
Changes in inventories of finished goods	43.61	(28.30)	15.31	(17.41)
Employee benefits expense	35.56	36.25	71.81	24.75
Finance costs	28.28	27.16	55.44	20.01
Depreciation and amortisation expense	32.13	31.63	63.76	21.22
Other expenses	45.35	58.46	103.81	54.32
<b>Total Expenses</b>	<b>372.66</b>	<b>372.49</b>	<b>745.15</b>	<b>269.97</b>
<b>Profit / (Loss) before Tax</b>	<b>(8.68)</b>	<b>(11.37)</b>	<b>(20.05)</b>	<b>(27.91)</b>
<b>Tax expense</b>				
Current Tax	7.44	10.70	18.14	6.47
Deferred Tax	(6.64)	(14.66)	(21.30)	(6.02)
<b>Total tax expense</b>	<b>0.80</b>	<b>(3.96)</b>	<b>(3.16)</b>	<b>0.45</b>
<b>Profit / (Loss) after tax</b>	<b>(9.48)</b>	<b>(7.41)</b>	<b>(16.89)</b>	<b>(28.36)</b>
<b>Other Comprehensive Income / (Loss) (OCI)</b>				
<b>Items that will not be reclassified to profit or loss, net of taxes</b>				
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
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.11</b>
<b>Items that will be reclassified to profit or loss, net of taxes</b>				
Net movement on cash flow hedges	-	-	-	(0.22)
Income tax relating to above	-	-	-	0.06
Exchange differences on translation of foreign operations	1.41	0.39	1.80	1.01
<b>Total (B)</b>	<b>1.41</b>	<b>0.39</b>	<b>1.80</b>	<b>0.85</b>
<b>Other Comprehensive Income / (Loss) for the year, net</b>	<b>1.41</b>	<b>0.39</b>	<b>1.80</b>	<b>0.96</b>
<b>Total Comprehensive Income</b>	<b>(8.07)</b>	<b>(7.02)</b>	<b>(15.09)</b>	<b>(27.40)</b>
<b>(Comprising Profit after tax and Other Comprehensive Income)</b>				
Profit attributable to :				
Owners of the equity	(9.44)	(7.18)	(16.62)	(27.94)
Non-controlling interest	(0.04)	(0.23)	(0.27)	(0.42)
Other Comprehensive Income attributable to :				
Owners of the equity	1.43	0.40	1.83	0.98
Non-controlling interest	(0.02)	(0.01)	(0.03)	(0.02)
Total Comprehensive Income attributable to :				
Owners of the equity	(8.01)	(6.78)	(14.79)	(26.96)
Non-controlling interest	(0.06)	(0.24)	(0.30)	(0.44)
<b>Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Other Equity				(26.96)
<b>Earnings per equity share (EPS) (Rs)</b>				
<b>(Nominal value per share Rs. 10/-)</b>				
Basic & Diluted*	(0.95)	(0.74)	(1.69)	(3.26)
(* not annualised)				



## Notes :

## 1. Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2024

(₹ in Crores)

Particulars	Consolidated	Consolidated
	As at 30 September, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	547.38	483.43
Capital work-in-progress	166.77	131.78
Goodwill	1,161.48	1,161.37
Intangible assets	2,118.07	2,164.20
Right of use assets	35.70	37.42
Deferred tax assets (Net)		
Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	5.88	4.58
Non current tax assets (Net)	0.48	2.98
Other non-current assets	2.89	14.39
<b>Total Non-current assets</b>	<b>4,038.66</b>	<b>4,000.16</b>
Inventories	312.43	287.45
<b>Current assets</b>		
Financial Assets		
(i) Investments	38.39	36.85
(ii) Trade receivables	295.45	262.08
(i) Cash and cash equivalents	67.43	117.37
(iv) Other bank balances	15.64	15.27
(v) Other Financial Assets	1.63	0.55
Other current assets	43.69	30.21
<b>Total Current assets</b>	<b>774.66</b>	<b>749.78</b>
<b>TOTAL ASSETS</b>	<b>4,813.32</b>	<b>4,749.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	100.00	100.00
Instruments entirely equity in nature	2,750.00	2,750.00
Other Equity	(41.73)	(26.96)
<b>Equity attributable to Equity Holders of the Parent</b>	<b>2,808.27</b>	<b>2,823.04</b>
Non-Controlling Interest	(5.90)	(5.60)
<b>TOTAL EQUITY</b>	<b>2,802.37</b>	<b>2,817.44</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	815.15	848.29
(ii) Lease Liabilities	9.29	11.05
(iii) Other financial liabilities	38.01	36.41
Provisions	4.33	4.35
Deferred tax liabilities (Net)	569.44	590.72
<b>Total Non-current liabilities</b>	<b>1,436.22</b>	<b>1,490.82</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	311.07	212.72
(ii) Lease Liabilities	3.53	3.50
(ii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.43	6.16
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	146.10	138.43
(iii) Other financial liabilities	88.54	65.60
Provisions	5.73	5.23
Current Tax Liabilities (Net)	7.86	-
Other current liabilities	8.47	10.04
<b>Total Current liabilities</b>	<b>574.73</b>	<b>441.68</b>
<b>TOTAL LIABILITIES</b>	<b>2,010.95</b>	<b>1,932.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,813.32</b>	<b>4,749.94</b>



**2. Statement of Consolidated Cash Flows for the period ended September 30, 2024**

Particulars	For the Six months ended September 30, 2024
<b>A. Cash Flow from Operating Activities</b>	
Profit before Tax	(20.05)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>	
Depreciation and amortisation expense	63.76
Finance costs	55.44
Interest income from certain financial assets	(0.63)
Gain on sale / fair valuation of investments carried at FVTPL	(2.04)
Bad debts	0.02
Provision no longer required written back	(0.02)
Unrealised Foreign exchange differences (net)	0.87
	<u>117.40</u>
<b>Operating profit before changes in operating assets and liabilities</b>	<b>97.35</b>
<b>Working capital adjustments</b>	
(Increase)/Decrease in inventories	(24.15)
(Increase)/Decrease in trade receivables	(32.53)
(Increase)/Decrease in other financial and non-financial assets	(15.78)
Increase/(Decrease) in trade payables	3.91
Increase/(Decrease) in other financial and non-financial liabilities	(7.78)
	<u>(76.33)</u>
<b>Cash generated from operations</b>	<b>21.02</b>
Income taxes paid (net of refunds)	(7.78)
<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>	<b>13.24</b>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of property, plant and equipments and capital work-in-progress	(100.58)
Proceeds from disposal of property, plant and equipments	0.00
Purchase of current investments	(62.40)
Proceeds from sale/redemption of current investments	62.90
Net movement in other bank balance	(0.37)
Interest Received	0.64
	<u>(99.81)</u>
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(99.81)</b>
<b>C. Cash Flow from Financing Activities</b>	
Repayment of non-current borrowings	(0.86)
Proceeds from current borrowings	202.54
Repayment of current borrowings	(137.42)
Payment of lease liabilities, including interest thereon	(1.73)
Finance cost paid	(25.90)
<b>NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES</b>	<b>36.63</b>
Net increase in Cash and Cash Equivalents	<u>(49.94)</u>
Opening Cash and Cash Equivalents	<u>117.37</u>
Closing Cash and Cash Equivalents	<u><b>67.43</b></u>



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") in the FY 23-24 which have remained outstanding as on 30 September, 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			
	Quarter ended	Quarter ended	Six months ended	Period ended
	30 September 2024	30 June 2024	30 September 2024	11 January 2024 to 31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	0.40	0.38	0.40	0.38
Debt Service Coverage Ratio	3.08	4.69	3.74	0.84
Interest Service Coverage Ratio	0.66	0.57	0.62	(0.50)
Net Worth (Rs Crore)	2,805.41	2,815.01	2,805.41	2,822.17
Net Profit after tax (Rs Crore)	(9.48)	(7.41)	(16.89)	(28.36)
Earnings per share (Basic and Diluted)	(0.95)	(0.74)	(1.69)	(3.26)
Current Ratio	1.35	1.46	1.35	1.69
Long Term Debt to Working Capital	2.58	2.33	2.58	2.16
Bad Debts to Account receivable Ratio	NA	NA	NA	NA
Current Liability Ratio	0.29	0.28	0.29	0.23
Total Debts to Total Assets	0.23	0.22	0.23	0.22
Debtor Turnover-Days	70	66	74	66
Inventory Turnover-Days	86	94	78	72
Operating Margin (%)	12.89%	12.22%	12.56%	2.66%
Net Profit Margin (%)	-2.63%	-2.07%	-2.35%	-11.82%

\* 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 30 September, 2024.

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

As on 30 September, 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 Unaudited 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 above Unaudited consolidated financial results of the Company for the quarter and half year ended 30 September, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 23, 2024

**For and on behalf of Board of Directors of Advaya Chemical Industries Limited**



**RP - Sanjiv Goenka  
Group**

Growing Legacies

**Raj Kumar Gupta**

**Director**

**(DIN: 07894448 )**

Kolkata

October 23, 2024





**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 30 September 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 **30 September 2024** (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine whether the Computation of Security Cover mentioned in the Statement is atleast 1 time of the Principal and Interest value of the NCD as at and for the quarter ended 30 September 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"), Unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended 30 September 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 Unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended 30 September 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 quarter ended 30 September 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 Unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended 30 September 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 unaudited standalone financial results 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 quarter ended 30 September 2024, read with notes thereon and are in agreement with the unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended 30 September 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: 23.10.2024

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 a horizontal line.

(D N Roy)

Partner

Membership No.: 3003889  
UDIN: 24300389BKDBSW4797

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J (viii)	Column K (ix)	Column L (x)	Column M (xi)	Column N (xii)	Column O (xiii)	Column P	Column Q
Particulars	Description of asset for which this certificate relate (particulars and line item, if required)	Exclusive Charge	Exclusive Charge	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Debit for which this certificate is being issued	Total Figure as per Balance Sheet	Difference
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	
ASSETS																
Property, Plant and Equipment																
Capital Work-in-Progress																
Right of Use Assets																
Goodwill																
Intangible Assets																
Investments																
Equity shares																
Loans																
Inventories																
Trade Receivables																
Cash and Cash Equivalents																
Bank Balances other than Cash and Cash Equivalents																
Others																
Total		1,713.85	1,713.85		1,713.85	1,713.85	1,713.85	1,713.85	1,713.85	1,713.85	1,713.85	1,713.85	1,713.85	1,713.85	1,713.85	
LIABILITIES																
Debt Securities to which this certificate pertains																
Other debt sharing pari passu charge with above debt																
Other Debt																
Subordinated debt																
Borrowings																
Bank - borrowings																
Debt Securities																
Others - borrowings																
Trade payables																
Lease liabilities																
Provisions																
Retain Equity																
Others																
Total		582.05	582.05		582.05	582.05	582.05	582.05	582.05	582.05	582.05	582.05	582.05	582.05	582.05	
Computation of Security Cover *																
Investment in Aquapharm Chemical Private Limited in the books of Advaya Chemical Industries Limited																
Debt for which certificate is issued - Debentures raised by PCBL Limited with 1.5x cover																
Other secured debt - having pari passu charge on the pledge on shares of Aquapharm Chemicals Private Limited raised by PCBL Limited with 1.5x cover																
Interest accrued but not due on Debentures and Other secured debt, as mentioned above																
Non-Convertible Debentures raised by Advaya Chemical Industries Limited with 1x cover																
Term Loan raised by Advaya Chemical Industries Limited through issuance of with 1x cover																
Interest accrued but not due on Debentures and Other secured debt, as mentioned above																
Security Cover for PCBL Limited - times																
* Requirement as per Debenture Trust Deed of not less than 1 times of the security cover.																

Amount in Rs. Crores
3,851.49
1,050.00
1,042.50
45.14
1,713.85
550.00
450.00
36.45
1,036.45
1.65

