

9<sup>th</sup> January, 2025

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 9<sup>th</sup> January, 2025**

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Further to our letters dated 2<sup>nd</sup> January, 2025 and 6<sup>th</sup> January, 2025 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. Thursday, the 9<sup>th</sup> day of January, 2025, 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 nine months ended 31<sup>st</sup> December 2024.
2. Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December 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 Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 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) as well as on the website of the Company at [www.acilchem.com](http://www.acilchem.com).

The Meeting of the Board of Directors of the Company commenced at 8:30 P.M. and concluded at 9:30 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

**Encl: As above**

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**Advaya Chemical Industries Limited**

Registered Office: 9th & 10th Floor, Amar Synergy, 12B, Sadhu Vaswani Road, Pune - 411001, 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

Note: With effect from 1 January 2025, Aquapharm Chemicals Private Limited stands amalgamated with Advaya Chemical Industries Limited

**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 December 31, 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. Attention is drawn to Note 3 which states that the amalgamation of the Company with its subsidiary has been accounted in the books of accounts of the Company from the appointed date, i.e., February 1, 2024. Accordingly, the comparative figures for the quarter ended September 30, 2024 and the period ended March 31, 2024 have been restated to give impact of the aforesaid amalgamation.
5. 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: 09.01.2025

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(D N Roy)  
Partner

Membership No.: 300389  
**UDIN: 25300389BMHWHN8120**

(₹ in Crores unless otherwise stated)

Particulars	Standalone			
	Quarter ended	Quarter ended	Nine months ended	Period ended
	31 December 2024	30 September 2024	31 December 2024	11 January 2024 to 31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	183.72	197.22	582.38	113.19
Other Income	8.01	3.70	15.37	3.56
<b>Total Income</b>	<b>191.73</b>	<b>200.92</b>	<b>597.75</b>	<b>116.75</b>
<b>Expenses</b>				
Cost of materials consumed	110.42	109.23	340.48	72.98
Purchases of stock-in-trade	-	-	-	-
Changes in inventories of finished goods	(5.16)	9.74	(1.91)	(11.55)
Employee benefits expense	16.12	16.15	48.53	9.51
Finance costs	26.66	27.26	80.29	19.46
Depreciation and amortisation expense	29.07	28.86	86.34	19.10
Other expenses	40.68	33.97	121.81	45.79
<b>Total Expenses</b>	<b>217.79</b>	<b>225.21</b>	<b>675.54</b>	<b>155.29</b>
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>(26.06)</b>	<b>(24.29)</b>	<b>(77.79)</b>	<b>(38.56)</b>
<b>Exceptional items :</b>				
(a) Impairment of Goodwill (refer note 3)	554.72	-	554.72	-
(b) Reversal of Deferred tax liability pursuant to restructuring (refer note 3)	(554.20)	-	(554.20)	-
Total Exceptional Items	0.52	-	0.52	-
<b>Profit / (Loss) before tax</b>	<b>(26.58)</b>	<b>(24.29)</b>	<b>(78.31)</b>	<b>(38.56)</b>
<b>Tax expense</b>				
Current Tax	(17.53)	4.94	(5.12)	5.12
Deferred Tax	11.59	(7.36)	(10.95)	(7.35)
<b>Total tax expense</b>	<b>(5.94)</b>	<b>(2.42)</b>	<b>(16.07)</b>	<b>(2.23)</b>
<b>Profit / (Loss) after tax</b>	<b>(20.64)</b>	<b>(21.87)</b>	<b>(62.24)</b>	<b>(36.33)</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	-	-	-	0.14
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	(0.03)
<b>Total (A)</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	-	-	-	-
<b>Total (B)</b>	-	-	-	<b>(0.16)</b>
<b>Other Comprehensive Income / (Loss) for the year, net</b>	-	-	-	<b>(0.05)</b>
<b>Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)</b>	<b>(20.64)</b>	<b>(21.87)</b>	<b>(62.24)</b>	<b>(36.38)</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>
Other Equity				(36.38)
<b>Earnings per equity share (EPS) ( Rs) (Nominal value per share Rs. 10/-)</b>				
Basic & Diluted*	(2.06)	(2.19)	(6.22)	(4.17)
(* not annualised)				



1. 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 31 December, 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	Nine months ended	Period ended
	31 December 2024	30 September 2024	31 December 2024	11 January 2024 to 31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	0.43	0.39	0.43	0.37
Debt Service Coverage Ratio	2.24	2.19	2.58	0.08
Interest Service Coverage Ratio	(0.21)	0.06	(0.08)	(1.12)
Net Worth (Rs Crore)	2,751.38	2,772.02	2,751.38	2,813.62
Net Profit after tax (Rs Crore)	(20.64)	(21.87)	(62.24)	(36.32)
Earnings per share (Basic and Diluted)	(2.06)	(2.19)	(6.22)	(4.17)
Current Ratio	1.33	1.10	1.33	1.56
Long Term Debt to Working Capital	3.10	4.30	3.10	2.97
Bad Debts to Account receivable Ratio	NA	NA	NA	NA
Current Liability Ratio	0.33	0.26	0.33	0.19
Total Debts to Total Assets	0.28	0.23	0.28	0.22
Debtor Turnover-Days	91	96	87	142
Inventory Turnover-Days	102	86	97	110
Operating Margin (%)	10.62%	13.01%	11.75%	-4.40%
Net Profit Margin (%)	-11.27%	-11.20%	-10.74%	-32.11%

\* 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 December, 2024.

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

As on 31 December, 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



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## Notes to the Unaudited Standalone Financial Results

- 2 The Company is incorporated as a subsidiary company of PCBL Limited "Advaya Chemical Industries Limited" on January 11, 2024 in India.
- 3 The Board of Directors of Advaya Chemical Industries Limited ("Company" or "ACIL" or "Transferee Company") and the Board of Directors of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company"), a wholly owned subsidiary of ACIL, at their respective meetings held on August 1, 2024 approved the Scheme of Amalgamation of ACPL with the Company and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("Scheme"). Since, ACPL is a wholly owned subsidiary of the Company no consideration is issued pursuant to the Scheme.

The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") vide order dated 06th December 2024 approved the Scheme. The Scheme was filed with ROC on January 01, 2025, which is also considered as the effective date in term of the scheme ("Effective Date") and consequently ACPL stands amalgamated with the Parent Company and ACPL ceases to exist as a separate entity.

The aforesaid amalgamation has been accounted in the books of accounts of the Parent Company pursuant to the 'pooling of interests method' in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the reporting period and comparative figures have been restated for the said amalgamation from the Appointed Date i.e. February 01, 2024. Accordingly, the impact of the Scheme has been included in the standalone financial results of the Company for the previous period. The effect of the amalgamation on the amount of Revenue and Profit published in the respective previous period is as shown in the below table.

Particulars	(Rs. in crores)	
	Quarter Ended 30th Sept 2024	Period Ended 31st Mar 2024
Revenue from Operations :		
As published in the previous period	1.50	1.00
As restated for the effect of amalgamation	197.22	113.19
Profit/(loss) before tax:		
As published in the previous period	(24.26)	(35.00)
As restated for the effect of amalgamation	(24.29)	(38.56)

However, there is no impact of the effect of amalgamation on the consolidated revenue and profit of the company published in the previous period.

Pursuant to aforesaid amalgamation and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores is reversed through statement of profit and loss.

The company has further performed impairment assessment of goodwill arisen on acquisition of ACPL and has accounted for impairment loss of Rs. 554.72 crores based on valuation done by external valuer. The impairment assessment was triggered by aforesaid reversal of deferred tax liability and consequent increase in Cash Generating Unit, on account of amalgamation.

The aforesaid reversal of deferred tax liabilities and impairment of goodwill has been recognised as Exceptional items in above financial results.

- 4 The above Unaudited standalone financial results of the Company for the quarter and nine months ended 31 December, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 9, 2025. These unaudited standalone financials results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("the Regulations") who has issued an unmodified conclusion on this unaudited standalone financial results.

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  
January 9, 2025



## 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 December 31, 2024 and for the period from April 1, 2024 to December 31, 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 Europe B.V.	Wholly owned Subsidiary
2	Aquapharm Chemicals LLC	Wholly owned Subsidiary
3	Aquapharm PChem LLC	Step down Subsidiary
4	Aquapharm Specialty Chemicals LLC	Step down Subsidiary
5	Unique Solutions for Chemical Industries Co.	Subsidiary
6	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. The consolidated unaudited financial results include the interim financial results of 3 subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 8,204.88 lakhs as at December 31, 2024 and total revenue of Rs. 1487.76 lakhs and Rs.4863.17 lakhs, total net Profit /(loss) after tax of Rs. (66.18) lakhs and Rs. (326.67) lakhs and total comprehensive income / (loss) of Rs. (66.18) lakhs and Rs. (326.67) lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Place: Kolkata  
Date: 09.01.2025

A handwritten signature in blue ink, appearing to read 'D N Roy', written over a faint circular stamp.

(D N Roy)  
Partner  
(Membership No 300389)  
**UDIN: 25300389BMHWHO7232**

(₹ in Crores unless otherwise stated)

Particulars	Consolidated			
	Quarter ended	Quarter ended	Nine months ended	Period ended
	31 December 2024	30 September 2024	31 December 2024	11 January 2024 to 31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	326.55	362.37	1,047.79	240.07
Other Income	1.34	1.61	5.20	1.99
<b>Total Income</b>	<b>327.89</b>	<b>363.98</b>	<b>1,052.99</b>	<b>242.06</b>
<b>Expenses</b>				
Cost of materials consumed	202.83	186.75	636.59	165.34
Purchases of stock-in-trade	1.09	0.98	2.35	1.74
Changes in inventories of finished goods	(4.22)	43.61	11.09	(17.41)
Employee benefits expense	33.63	35.56	105.44	24.75
Finance costs	27.53	28.28	82.97	20.01
Depreciation and amortisation expense	32.40	32.13	96.16	21.22
Other expenses	51.36	45.35	155.17	54.32
<b>Total Expenses</b>	<b>344.62</b>	<b>372.66</b>	<b>1,089.77</b>	<b>269.97</b>
<b>Profit / (Loss) before exceptional items &amp; Tax</b>	<b>(16.73)</b>	<b>(8.68)</b>	<b>(36.78)</b>	<b>(27.91)</b>
<b>Exceptional items :</b>				
(a) Impairment of Goodwill (refer note 3)	554.72	-	554.72	-
(b) Reversal of Deferred tax liability pursuant to restructuring( refer note 3)	(554.20)	-	(554.20)	-
Total Exceptional Items	0.52	-	0.52	-
<b>Profit / (Loss) before tax</b>	<b>(17.25)</b>	<b>(8.68)</b>	<b>(37.30)</b>	<b>(27.91)</b>
<b>Tax expense</b>				
Current Tax	(15.15)	7.44	2.99	6.47
Deferred Tax	11.51	(6.64)	(9.79)	(6.02)
<b>Total tax expense</b>	<b>(3.64)</b>	<b>0.80</b>	<b>(6.80)</b>	<b>0.45</b>
<b>Profit / (Loss) after tax</b>	<b>(13.61)</b>	<b>(9.48)</b>	<b>(30.50)</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	6.77	1.41	8.57	1.01
<b>Total (B)</b>	<b>6.77</b>	<b>1.41</b>	<b>8.57</b>	<b>0.85</b>
<b>Other Comprehensive Income / (Loss) for the year, net</b>	<b>6.77</b>	<b>1.41</b>	<b>8.57</b>	<b>0.96</b>
<b>Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)</b>	<b>(6.84)</b>	<b>(8.07)</b>	<b>(21.93)</b>	<b>(27.40)</b>
Profit attributable to :				
Owners of the equity	(13.59)	(9.44)	(30.21)	(27.94)
Non-controlling interest	(0.02)	(0.04)	(0.29)	(0.42)
Other Comprehensive Income attributable to :				
Owners of the equity	6.89	1.43	8.72	0.98
Non-controlling interest	(0.12)	(0.02)	(0.15)	(0.02)
Total Comprehensive Income attributable to :				
Owners of the equity	(6.70)	(8.01)	(21.48)	(26.96)
Non-controlling interest	(0.14)	(0.06)	(0.45)	(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*	(1.36)	(0.95)	(3.05)	(3.26)
(* not annualised)				



1. 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 31 December, 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	Nine months ended	Period ended
	31 December 2024	30 September 2024	31 December 2024	11 January 2024 to 31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	0.44	0.40	0.44	0.38
Debt Service Coverage Ratio	3.08	3.08	3.52	0.84
Interest Service Coverage Ratio	0.25	0.66	0.51	(0.50)
Net Worth (Rs Crore)	2,780.32	2,805.41	2,780.32	2,822.17
Net Profit after tax (Rs Crore)	(13.61)	(9.48)	(30.50)	(28.36)
Earnings per share (Basic and Diluted)	(1.36)	(0.95)	(3.05)	(3.26)
Current Ratio	1.56	1.35	1.56	1.69
Long Term Debt to Working Capital	2.14	2.58	2.14	2.16
Bad Debts to Account receivable Ratio	NA	NA	NA	NA
Current Liability Ratio	0.36	0.29	0.36	0.23
Total Debts to Total Assets	0.28	0.23	0.28	0.22
Debtor Turnover-Days	70	70	66	66
Inventory Turnover-Days	90	86	84	72
Operating Margin (%)	12.73%	12.89%	12.61%	2.66%
Net Profit Margin (%)	-4.17%	-2.63%	-2.92%	-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 31 December, 2024.

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

As on 31 December, 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

2. The Parent Company is incorporated as a subsidiary company of PCBL Limited, "Advaya Chemical Industries Limited" on January 11, 2024 in India.
3. The Board of Directors of Advaya Chemical Industries Limited ("Company" or "ACIL" or "Transferee Company" or "Parent Company") and the Board of Directors of Aquapharm Chemicals Private Limited ("ACPL" or "Transferor Company"), a wholly owned subsidiary of parent company, at their respective meetings held on August 1, 2024 approved the Scheme of Amalgamation of ACPL with the ACIL under Section 233 and other applicable provisions of the Companies Act, 2013 ("Scheme"). Since, ACPL is a wholly owned subsidiary of the Parent company no consideration is issued pursuant to the Scheme. The Scheme provides for merger of Parent Company and ACPL and other matters incidental thereto.

The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") vide order dated 06th December 2024 approved the Scheme. The Scheme was filed with ROC on January 01, 2025, which is also considered as the effective date in terms of the scheme ("Effective Date") and consequently ACPL stands amalgamated with the Parent Company and ACPL ceases to exist as a separate entity.

The aforesaid amalgamation has been accounted under 'pooling of interests method' in accordance with Appendix C of Ind AS 103 "Business Combinations".

Pursuant to aforesaid amalgamation and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores is reversed through statement of Profit and loss.

The Parent company has further performed impairment assessment of goodwill arisen on acquisition of ACPL and has accounted for impairment loss of Rs. 554.72 crores based on valuation done by external valuer. The impairment assessment was triggered by aforesaid reversal of deferred tax liability and consequent increase in Cash Generating Unit, on account of amalgamation.

The aforesaid reversal of deferred tax liabilities and impairment of goodwill has been recognised as Exceptional items in above financial results.

4. The above Unaudited consolidated financial results of the Company for the quarter and nine months ended 31 December, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 9, 2025. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Group in accordance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("the Regulations") who has issued an unmodified conclusion on this unaudited consolidated financial results.

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

January 9, 2025



**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 December 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 December 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 31 December 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 31 December 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 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 31 December 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 31 December 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 31 December 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 the Statement is 1 time of the Principal and Interest value of the NCD as at and for the quarter ended 31 December 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 31 December 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: 09.01.2025

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: 25300389BMHWHP1268

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	Column L						
Particulars	Description of asset for which this certificate relate (plz add line item, if required)	Exclusive Charge	Exclusive Charge	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets shared by part-passu debt holder (includes Debt for which this certificate is issued & Other debt with part passu charge)	Other assets on which there is part-passu charge (including items covered in column 'v')	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Asset charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable, (Eg Bank balance, DSRPA etc)	Carrying/book value for part passu charge assets where market value is not ascertainable or applicable, (Eg Bank balance, DSRPA etc)	Market Value for Part Passu Charge Assets	Total Value = (K+L+M+N)	Total Figure as per Balance Sheet	Difference
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value								Book value		
<b>ASSETS</b>																	
Property, Plant and Equipment							391.08			391.08					391.08		
Capital Work-in-Progress							167.96			167.96					167.96		
Right of Use Assets							24.17	24.17		24.17					24.17		
Goodwill							606.57	606.57		606.57					606.57		
Intangible Assets							2,095.00	2,095.00		2,095.00					2,095.00		
Identifiable Intangible Assets under Development																	
Investments																	
Loans																	
Trade Receivables							313.02	313.02		313.02					313.02		
Cash and Cash Equivalents							8.15	8.15		8.15					8.15		
Bank Balances other than Cash and Cash Equivalents							208.03	208.03		208.03					208.03		
Others							186.17	186.17		186.17					186.17		
<b>Total</b>							137.86	137.86		137.86					137.86		
							7.93	7.93		7.93					7.93		
							69.31	69.31		69.31					69.31		
							1,380.71	1,380.71		1,380.71					1,380.71		
<b>LIABILITIES</b>							2,644.04	2,644.04		2,644.04					2,644.04		
Debt Securities to which this certificate pertains							593.80	593.80		593.80					593.80		
Other debt sharing pari-passu charge with above debt							450.06	450.06		450.06					450.06		
<b>Other Debt</b>																	
Subordinated debt																	
Borrowings																	
Bank - borrowings																	
Debt Securities																	
Others - borrowings																	
Trade payables																	
Lease liabilities																	
Provisions																	
Total Equity																	
Others																	
<b>Total</b>							450.06	450.06		450.06					450.06		

Computation of Security Cover *	Amount in Rs. Crores
Investment in Aquapharm Chemical Private Limited in the books of Advaya Chemical Industries Limited	3,851.49
Debt for which certificate is issued - Debentures raised by PCBL Limited with 1.5x cover	1,050.00
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	1,053.75
Interest accrued but not due on Debentures and Other secured debt, as mentioned above	56.84
	<b>1,690.90</b>
Non-Convertible Debentures raised by Advaya Chemical Industries Limited with 1x cover	550.00
Term loan raised by Advaya Chemical Industries Limited through issuance of with 1x cover	450.00
Interest accrued but not due on Debentures and Other secured debt, as mentioned above	43.86
	<b>1,043.86</b>
Security Cover for PCBL Limited - Times	<b>1.62</b>

\* Requirement as per Debenture Trust Deed of not less than 1 times of the security cover.

**ADVAYA CHEMICAL INDUSTRIES LIMITED**  
 Authorised Signatory

