

31st January 2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Script Code: 974888

Dear Sir/Madam.

Subject: Unaudited Standalone Financial Results for the third quarter and nine months ended 31st December 2023

In terms of provision of Regulation 51 and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (SEBI Listing Regulations), this is to inform you that the Board of Directors of the Company at their meeting held today, i.e., 31st January 2024, have *inter-alia* approved the unaudited standalone financial results of the Company for the third quarter and nine months ended 31st December, 2023.

Further as per the applicable provisions of SEBI Listing Regulations, 2015, the following are enclosed:

1. Unaudited Standalone Financial Results along with unmodified limited review report of Statutory Auditors.
2. Disclosure of ratios as per Regulation 52(4) of SEBI Listing Regulations, 2015 also form part of financials; and
3. Security Cover certificate as per Regulation 54(3) of SEBI Listing Regulations, 2015.



The meeting commenced at 12:30 P.M. and concluded at 14:20 (2:20 P.M.)

The above information will also be made available on the website of the Company at
<https://pclindia.co.in/>

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Performance Chemiserve Limited



Pankaj Gupta

Company Secretary

Membership No.: FCS-9219

Encl: as above

B. K. Khare & Co. Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS

The Board of Directors
Performance Chemiserve Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Performance Chemiserve Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

**HIMANSHU
TRIBHOVANDAS
GORADIA**

Himanshu Goradia

Partner
Membership No. 045668
UDIN: 24045668BKFIKE9744
Place: Mumbai
Date: January 31, 2024

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(Rs. Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023							
Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-March-23 (Audited)
1	Income						
	Revenue from operations	44,357	19,199	344	63,691	547	704
	Other income	127	232	253	494	746	839
	Total income	44,484	19,431	597	64,185	1,293	1,543
2	Expenses						
	Cost of materials consumed	39,249	26,736	-	65,985	-	-
	Purchases of stock-in-trade	-	287	232	287	232	251
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	(3,167)	(337)	-	(3,504)	-	-
	Employee benefits expense	568	472	8	1,047	23	31
	Finance costs	6,523	4,201	0	10,724	1	1
	Net loss/ (gain) on foreign currency transactions and translation	(8)	44	75	32	204	333
	Depreciation and amortisation expense	3,210	2,059	4	5,272	10	13
	Other expenses	1,395	678	17	2,097	53	78
	Total expenses	47,770	34,140	336	81,940	523	707
3	(Loss)/Profit before Exceptional Items and tax (1-2)	(3,286)	(14,709)	261	(17,755)	770	836
4	Exceptional Items	-	-	-	-	-	-
5	(Loss)/Profit before tax (3-4)	(3,286)	(14,709)	261	(17,755)	770	836
6	Tax expense						
	(a) Current tax	-	-	111	-	238	314
	(b) Deferred tax	(827)	(3,702)	(42)	(4,469)	(44)	(99)
	Total Tax Expense	(827)	(3,702)	69	(4,469)	194	215
7	Net (Loss)/Profit after tax (5-6)	(2,459)	(11,007)	192	(13,286)	576	621
8	Other Comprehensive Income	(10,282)	11,701	-	1,419	-	-
9	Total Comprehensive Income (7+8)	(12,741)	694	192	(11,867)	576	621
10	Earnings per Share (EPS) of ₹ 10 each						
	(i) Basic (in Rs.)	(1,284.01)	(5,747.50)	100.26	(6,937.53)	300.77	339.17
	(ii) Diluted (in Rs.)	(1,284.01)	(5,747.50)	100.26	(6,937.53)	300.77	339.17
11	Paid-up equity share capital (Face value of ₹ 10 each)	19	19	19	19	19	19
12	Paid-up Preference Shares	-	-	-	-	-	-
13	Paid-up Debt Capital	2,69,269	2,59,354	1,93,683	2,69,269	1,93,683	1,96,782
14	Other Equity (including DRR)	1,63,378	1,76,119	1,72,482	1,63,378	1,72,482	1,73,186
15	Net Worth (as per Section 2(57) of the Companies Act, 2013)	1,63,397	1,76,138	1,72,501	1,63,397	1,72,501	1,73,205
16	Debenture Redemption Reserve (DRR)	-	-	-	-	-	-

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**PERFORMANCE CHEMISERVE LIMITED (CIN- U24239PN2006PLC022101)**

Reg. off - Sai Hira, Survey No.93, Mundhwa, Pune 411036

Notes:

- I Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio	1.65	1.47	1.12	1.65	1.12	1.14
2	Debt Service Coverage Ratio	1.12	(1.13)	NA	0.25	NA	NA
3	Interest Service Coverage Ratio	1.12	(1.13)	NA	0.25	NA	NA
4	Networth	1,63,397	1,76,138	1,72,501	1,63,397	1,72,501	1,73,205
5	Net profit After tax	(2,459)	(11,007)	192	(13,286)	576	621
6	Earning Per Share	(1,284.01)	(5,747.50)	100.26	(6,937.53)	300.77	339.17
7	Asset Coverage Ratio	1.58	1.65	1.89	1.58	1.89	1.88
8	Current Ratio	2.32	2.02	4.38	2.32	4.38	1.38
9	Long Term Debt to Working Capital Ratio	6.87	6.87	6.43	6.87	6.43	60.55
10	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA
11	Current Liability Ratio	0.10	0.12	0.04	0.10	0.04	0.04
12	Total Debts to Total Assets Ratio	0.58	0.55	0.52	0.58	0.52	0.52
13	Debtors Turnover Ratio	4.09	5.06	1.83	8.56	2.45	2.93
14	Inventory Turnover Ratio	10.30	78.34	NA	17.83	NA	NA
15	Reserves (excluding Revaluation Reserve)	1,63,378	1,76,119	1,72,482	1,63,378	1,72,482	1,73,186
16	Securities Premium Account	1,64,356	1,64,356	1,64,356	1,64,356	1,64,356	1,64,356
17	Capital Redemption Reserve	-	-	-	-	-	-
18	Operating Margin (%)	14.25%	-45.22%	3.62%	-3.54%	6.35%	1.54%
19	Net Profit Margin (%)	-5.54%	-57.33%	55.93%	-20.86%	105.30%	88.22%

Note:

Sr. No.

- 1 Debt Equity Ratio = Total borrowings/Total Equity
- 2 Debt Service Coverage Ratio = (PAT+ Depreciation +Finance Cost)/(Finance Cost + Long term debt repayments [Net of Refinancing] made during the period
- 3 Interest Service Coverage Ratio = (PAT+ Depreciation +Finance Cost)/Finance Cost
- 4 Networth = Total Assets - Total Liabilities
- 5 Net Profit After tax = Profit Before Tax - Tax Expense
- 6 Earning Per share = Profit After Tax / No. of Shares
- 7 Asset Coverage Ratio = [(Total Assets – Intangible Assets) – (Current Liabilities – Short-term Debt)]/Total borrowings
- 8 Current Ratio = Current Assets/Current Liabilities
- 9 Long Term Debt to Working Capital = Long term borrowings (including current maturities of long term borrowings)/working Capital
- 10 Bad Debts to Account Receivable Ratio = Bad debts written off/Average Gross Trade Receivables
- 11 Current Liability Ratio = Current Liabilities / Total Liabilities
- 12 Total Debts to Total Assets = Total borrowings/Total Assets
- 13 Debtors Turnover Ratio = Revenue from operations /Average Gross Trade Receivables
- 14 Inventory Turnover Ratio = Cost of goods sold /Closing Inventory
- 15 Operating Margin (%) = PBDIT excl. other income/Revenue from operations
- 16 Net Profit Margin (%) = PAT after exceptional items/Revenue from operations



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- II The above unaudited financial results of Performance Chemiserve Limited (“the Company”) were reviewed by the Audit Committee at its meeting held on 31 January 2024 and the Board of Directors at its meeting held on 31 January 2024 approved and adopted the same. These results have been reviewed by the Statutory Auditors, who have expressed an unmodified conclusion.
- III In compliance with Regulation 52 of the Securities Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results have been prepared by the management and a limited review of the said financial results for the quarter and nine months ended 31 December 2023 has been carried out by the Statutory Auditors.
- IV The unaudited financial results of the Company are prepared in accordance with the applicable accounting standards i.e., Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- V The Company's new world scale Ammonia Greenfield Plant commenced its commercial production on 4 August 2023. The installed production capacity of the new plant is 1500 MT per day.
- VI The loss for the period is emerging out of the initial stabilization issues which coincided with the low global Ammonia price. However, the Ammonia Plant has achieved stable operation currently.
- VII Previous period's figures have been reclassified / regrouped wherever necessary.

For Performance Chemiserve Limited



S.C. MEHTA
Chairman
DIN: 00128204



Place: PUNE
Date: 31 January 2024



B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

The Board of Directors
Performance Chemiserve Limited

Independent Statutory Auditors' Report

1. We, B. K. Khare & Co., Chartered Accountants (Firm Registration No. 105102W), statutory auditors of **Performance Chemiserve Limited** ("the Company"), have been requested by the management of the Company to certify the accompanying Statement of Assets Cover as on December 31, 2023 ("the Statement") for submission to the Stock Exchange pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Debenture Trustees of the Non-Convertible Debentures pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide Notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 (together referred to as the "Regulations").

Management's Responsibility

2. The preparation of the Statement from the unaudited financial statements of the Company, prepared and certified by the management as at and for the period ended December 31, 2023 and other relevant records and documents 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 designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is also responsible for maintenance of assets cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditors' Responsibility

4. Our responsibility is to provide a reasonable assurance as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/Information Memorandum and Debenture Trust deeds.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this report, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

B. K. Khare & Co.

Chartered Accountants

6. 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

7. Based on our examination, and according to the information, explanations and representations provided to us by the management of the Company, we are of the opinion that the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and are in agreement with the unaudited financial statements prepared and certified by the management as at and for the period ended December 31, 2023 and other relevant records and documents maintained by the Company.

Restriction on Use

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Stock Exchange and Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. 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 report is shown or into whose hands it may come without our prior consent in writing.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

HIMANSHU
TRIBHOVANDAS
GORADIA

Himanshu Goradia


Partner

Membership No: 045668

UDIN: 24045668BKFIKF7678

Place: Mumbai

Date: January 31, 2024

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Performance Chemiserve Limited

Statement of Assets Cover as on December 31, 2023

Amount in Rs. Lakhs

Column A	Column B	Column C (ii)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				Total Value (=K+L+M+N)
	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	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)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	Yes	3,50,171	-	24	-	3,50,195	-	-	-	3,50,171	3,50,171
Capital Work-in-Progress		-	-	Yes	7,810	-	15	-	7,825	-	-	-	7,810	7,810
Right of Use Assets		-	-	Yes	18,201	-	-	-	18,201	-	-	-	18,201	18,201
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	Yes	7,110	-	-	-	7,110	-	-	-	7,110	7,110
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Investments		-	-	Yes	1,306	-	1,758	-	3,064	-	-	1,306	-	1,306
Loans	Book Debt receivables	-	-	Yes	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	Yes	3,504	-	-	-	3,504	-	-	-	3,504	3,504
Trade Receivables		-	-	Yes	14,408	-	104	-	14,512	-	-	-	14,408	14,408
Cash and Cash Equivalents		-	-	Yes	2,784	-	13	-	2,797	-	-	-	2,784	2,784
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	9,812	-	-	-	9,812	-	-	-	9,812	9,812
Others		2,500	2,658	Yes	40,205	-	-	-	45,363	-	5,158	-	40,205	45,363
Total		2,500	2,658	-	4,55,311	-	1,914	-	4,62,383	-	5,158	1,306	4,54,005	4,60,469

For Performance Chemiserve Limited


Chief Financial Officer

Column A	Column B	Column C (ii)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	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	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	88,983	-	-	-	88,983	-	-	-	88,983	88,983	
Other debt sharing pari passu charge with above debt		-	-	Yes	84,414	-	-	-	84,414	-	-	-	84,414	84,414	
Other Debt (CP and Unsecured Debt)		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Bank (incl. NHB)		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Others (ICD)		-	-	Yes	-	-	95,872	-	95,872	-	-	-	-	-	
Trade payables		-	-	Yes	6,092	-	23	-	6,115	-	-	-	6,092	6,092	
lease Liabilities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Others		-	-	Yes	23,602	-	-	-	23,602	-	-	-	23,602	23,602	
Total		-	-	-	2,03,091	-	95,895	-	2,98,986	-	-	-	2,03,091	2,03,091	
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For Performance Chemiserve Limited


Chief Financial Officer

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