

28th May 2024

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

Dear Sir/Madam,

Subject: Audited Standalone Financial Results for the quarter and year ended 31st March 2024

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., 28th May 2024, have *inter-alia* approved the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March 2024.

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

1. Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2023 along with Audit Report.
2. Disclosure of ratios as per Regulation 52(4) of SEBI Listing Regulations, 2015 which also forms part of financials.
3. Security Cover certificate as per Regulation 54(3) of SEBI Listing Regulations, 2015; and
4. Disclosure of Related Party Transactions as per Regulation 23(9) of SEBI Listing Regulations, 2015.

The Audit Report submitted with unmodified opinion and a declaration to this effect is enclosed.

Further, the Board of Directors at the aforesaid meeting, have also approved the appointments of:

1. M/s B. K. Khare & Co., Chartered Accountants, Mumbai to carry out the tax audit of the Company under Section 44AB of the Income Tax Act, 1961 for the financial year 2023-24.
2. Jog Limaye & Associates, Practicing Company Secretaries for conducting Secretarial Audit of the Company for the financial year 2024-25.
3. M/s Harshad Deshpande & Associates, Cost Accountants (Firm Registration No. 00378) as Cost Auditors of the Company, to conduct the audit of Cost Accounts of the Company in respect of all applicable products for the financial year 2024-25. However, the remuneration payable to the Cost Audit will be subject to the ratification by the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 12:45 p.m. and concluded at 2:00 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

28th May 2024

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

Dear Sir/Madam.

Subject: Declaration in terms of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the first proviso to Regulations 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given Unmodified Opinion on the Annual Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2024.

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' REPORT ON THE FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of Directors of Performance Chemiserve Limited

Opinion

We have audited the Financial Results for the quarter and year ended March 31, 2024 ("Financial Results") included in the accompanying "Statement of audited Financial Results for the quarter and year ended March 31, 2024" ("the Statement") of Performance Chemiserve Limited ("the Company") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2024:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2024' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited Financial Statements as at and for the year ended March 31, 2024 and interim financial information for the quarter ended March 31, 2024. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and total comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in

B. K. Khare & Co.

Chartered Accountants

compliance with Regulation 52 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.

B. K. Khare & Co.

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the quarter ended December 31, 2023, which were subject to limited review by us.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

**HIMANSHU
TRIBHOVANDAS
GORADIA**

Himanshu Goradia

Partner

Membership No. 045668

UDIN: 24045668BKFILO6384

Place: Pune

Date: May 28, 2024

Digitally signed by HIMANSHU

TRIBHOVANDAS GORADIA

Date: 2024.05.28 13:40:23

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PERFORMANCE CHEMISERVE LIMITED (CIN- U24239PN2006PLC022101)
Reg. off - Sai Hira, Survey No.93, Mundhwa, Pune 411036

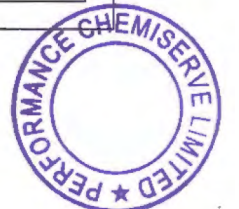
(Rs. Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2024

Sr No.	Particulars	Quarter ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-March-24 (Audited)	31-March-23 (Audited)
1	Income					
	Revenue from operations	61,389	44,357	157	1,25,080	704
	Other income	430	127	93	924	839
	Total income	61,819	44,484	250	1,26,004	1,543
2	Expenses					
	Cost of materials consumed	43,862	39,249	-	1,09,847	-
	Purchases of stock-in-trade	-	-	19	287	251
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	1,659	(3,167)	-	(1,845)	-
	Employee benefits expense	545	568	8	1,592	31
	Finance costs	7,158	6,523	-	17,882	1
	Depreciation and amortisation expense	3,137	3,210	3	8,409	13
	Other expenses	1,753	1,387	154	3,882	411
	Total expenses	58,114	47,770	184	1,40,054	707
3	(Loss)/Profit before Exceptional Items and tax (1-2)	3,705	(3,286)	66	(14,050)	836
4	Exceptional Items	-	-	-	-	-
5	(Loss)/Profit before tax (3-4)	3,705	(3,286)	66	(14,050)	836
6	Tax expense					
	(a) Current tax	-	-	76	-	314
	(b) Deferred tax	932	(827)	(55)	(3,537)	(99)
	Total Tax Expense	932	(827)	21	(3,537)	215
7	Net (Loss)/Profit after tax (5-6)	2,773	(2,459)	45	(10,513)	621
8	Other Comprehensive Income	5,746	(10,282)	-	7,165	-
9	Total Comprehensive Income (7+8)	8,519	(12,741)	45	(3,348)	621
10	Earnings per Share (EPS) of ₹ 10 each					
	(i) Basic (in Rs.)	1,447.97	(1,284.01)	23.32	(5,489.56)	339.17
	(ii) Diluted (in Rs.)	1,447.97	(1,284.01)	23.32	(5,489.56)	339.17
11	Paid-up equity share capital (Face value of ₹ 10 each)	19	19	19	19	19
12	Paid-up Preference Shares	-	-	-	-	-
13	Paid-up Debt Capital	2,72,931	2,69,269	1,96,782	2,72,931	1,96,782
14	Other Equity (including DRR)	1,71,928	1,63,378	1,73,186	1,71,928	1,73,186
15	Net Worth (as per Section 2(57) of the Companies Act, 2013)	1,71,947	1,63,397	1,73,205	1,71,947	1,73,205
16	Debenture Redemption Reserve (DRR)	-	-	-	-	-

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Performance Chemiserve Limited
Balance Sheet as at 31 March 2024

(Rs. Lakhs)

	31 March 2024	31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	3,65,087	2,342
Right of use assets	18,149	18,358
Capital work-in-progress	153	2,96,105
Intangible assets	189	16
Financial assets		
i. Other financial assets	3,180	2,855
Deferred tax assets (net)	1,257	130
Income tax assets (net)	355	35
Other non-current assets	2,141	46,896
Total non-current assets	3,90,511	3,66,737
Current assets		
Inventories	2,115	-
Financial assets		
i. Investments	7,225	880
ii. Trade receivables	24,512	372
iii. Cash and cash equivalents	1,262	5,591
iv. Bank balances other than (iii) above	10,364	3,480
v. Other financial assets	19,119	1,392
vi. Other current assets	23,252	-
Total current assets	87,849	11,715
Total assets	4,78,360	3,78,452
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19	19
Other equity	1,71,928	1,73,186
Total equity	1,71,947	1,73,205
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	82,253	1,93,758
ii. Inter-corporate deposit	97,375	3,024
iii. Non convertible debentures	89,178	-
Provisions	144	-
Total non-current liabilities	2,68,950	1,96,782
Current liabilities		
Financial liabilities		
i. Borrowings	4,125	-
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	324	10
(b) total outstanding dues of creditors other than micro and small enterprises	11,830	13
iii. Other financial liabilities	20,715	8,211
Provisions	28	-
Other current liabilities	441	231
Total current liabilities	37,463	8,465
Total liabilities	3,06,413	2,05,247
Total equity and liabilities	4,78,360	3,78,452





Performance Chemiserve Limited
Statement of Cash Flows for year ended 31 March 2024

(Rs. Lakhs)

	31 March 2024	31 March 2023
Cash flow from operating activities		
(Loss)/Profit before tax	(14,050)	836
Adjustments for -		
Depreciation and amortisation expense	8,409	13
Net gain on sale of investments	(115)	(577)
Changes in fair value of financial assets at fair value through profit or loss	(128)	-
Finance costs	17,882	1
Interest income	(681)	(262)
Unrealised foreign exchange differences	-	285
Cash (used in)/generated from operations before working capital changes	11,317	296
Change in Inventories	(2,115)	-
Change in trade receivables	(24,140)	(264)
Change in trade payables	12,131	(230)
Change in other financial liabilities	80	6
Change in other provisions	139	-
Change in other financial assets	(8,376)	(129)
Change in other non-current assets	(14)	-
Change in other current assets	18,287	-
Change in other current liabilities	210	(191)
Cash generated from / (used in) operations	7,519	(512)
Income taxes paid	(319)	(296)
Net cash generated from / (used in) operating activities	7,200	(808)
Cash flow from investing activities		
Purchases of property, plant and equipment, intangible assets and capital work-in-progress	(45,034)	(1,08,915)
(Purchases) / Sale of investments (net)	(6,103)	3,286
Fixed deposits (placed) / matured (net)	(8,558)	7,785
Interest received	768	235
Net cash (used in) investing activities	(58,927)	(97,609)
Cash flow from financing activities		
Proceeds from issues of shares	-	30,001
Proceeds from borrowings - non current	86,543	82,362
Repayment of borrowings - non current	(1,93,950)	-
Proceeds from Inter-corporate Deposit (net)	2,70,040	3,000
Repayment of Inter-corporate Deposit (net)	(1,84,337)	-
Proceeds from Non Convertible Debentures	88,560	-
Share issue costs	-	(2)
Interest paid	(19,458)	(16,382)
Net cash from financing activities	47,398	98,979
Net (decrease)/increase in cash and cash equivalents	(4,329)	562
Cash and cash equivalents at the beginning of the period	5,591	5,029
Cash and cash equivalents at the end of the period	1,262	5,591





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			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio	1.59	1.65	1.14	1.59	1.14
2	Debt Service Coverage Ratio	1.78	1.12	NA	0.87	NA
3	Interest Service Coverage Ratio	1.83	1.12	NA	0.88	NA
4	Networth	1,71,947	1,63,397	1,73,205	1,71,947	1,73,205
5	Net profit After tax	2,773	(2,459)	45	(10,513)	621
6	Earning Per Share	1,447.97	(1,284.01)	23.32	(5,489.56)	339.17
7	Asset Coverage Ratio	1.63	1.58	1.88	1.63	1.88
8	Current Ratio	2.34	2.32	1.38	2.34	1.38
9	Long Term Debt to Working Capital Ratio	5.42	6.87	60.57	5.42	60.57
10	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA
11	Current Liability Ratio	0.12	0.10	0.04	0.12	0.04
12	Total Debts to Total Assets Ratio	0.57	0.58	0.52	0.57	0.52
13	Debtors Turnover Ratio	3.15	4.09	0.44	10.05	2.93
14	Inventory Turnover Ratio	21.52	10.30	NA	51.06	NA
15	Reserves (excluding Revaluation Reserve)	1,71,928	1,63,378	1,73,186	1,71,928	1,73,186
16	Securities Premium Account	1,64,356	1,64,356	1,64,356	1,64,356	1,64,356
17	Capital Redemption Reserve	-	-	-	-	-
18	Operating Margin (%)	22.10%	14.25%	-17.29%	9.05%	1.54%
19	Net Profit Margin (%)	4.52%	-5.54%	28.44%	-8.41%	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

By *dp*



- II. The above audited financial results of Performance Chemiserve Limited (“the Company”) were reviewed by the Audit Committee at its meeting held on 28 May 2024 and the Board of Directors at its meeting held on 28 May 2024 approved and adopted the same. These results have been reviewed by the Statutory Auditors, who have expressed an unmodified opinion.
- 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 Statutory Audit of the said financial results for the quarter and year ended 31 March 2024 has been carried out by the Statutory Auditors.
- IV. The audited 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 capacity of the new plant is 1500 MT per day.
- VI. The loss for the period is emerging out of initial stabilization period which coincided with the low global Ammonia price. Currently, the Ammonia Plant has achieved a stable capacity utilization and the global ammonia prices have also stabilized to the long term average prices.
- VII. Figures for the quarter ended 31 March 2024 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited figures for the nine months period ended 31 December 2023.
- VIII. Previous period’s figures have been reclassified/regrouped wherever necessary.

For **Performance Chemiserve Limited**



S.C MEHTA
Chairman
DIN: 00128204



Place: Pune

Date: 28 May, 2024





PERFORMANCE CHEMISERVE LIMITED (CIN- U24239PN2006PLC022101)
Reg. off - Sai Hira, Survey No.93, Mundhwa, Pune 411036

Financial results

Rs. In Lakhs

[Regulation 52(8), read with regulation 52(4) of the Listing Regulations]

Sl.No.	Particulars	Quarter Ended		Year ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1	Total Income from Operations	61,389	157	1,25,080	704
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	3,705	66	(14,050)	836
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	3,705	66	(14,050)	836
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	2,773	45	(10,513)	621
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,519	45	(3,348)	621
6	Paid up Equity Share Capital	19	19	19	19
7	Reserves (excluding Revaluation Reserve)	1,71,928	1,73,186	1,71,928	1,73,186
8	Securities Premium Account	1,64,356	1,64,356	1,64,356	1,64,356
9	Net worth	1,71,947	1,73,205	1,71,947	1,73,205
10	Paid up Debt Capital/ Outstanding Debt	2,72,931	1,96,782	2,72,931	1,96,782
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	1.59	1.14	1.59	1.14
13	Earnings Per Share -				
	1. Basic:	1,447.97	23.32	(5,489.56)	339.17
	2. Diluted:	1,447.97	23.32	(5,489.56)	339.17
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio	1.78	NA	0.87	NA
17	Interest Service Coverage Ratio	1.83	NA	0.88	NA

Notes:

- a The above is an extract of the detailed format of the quarter ended 31st March, 2024 financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The full format of the quarterly results is available on the websites of the Stock Exchange(www.bseindia.com) and the listed entity (<https://pclindia.co.in/>).
- b For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (www.bseindia.com) and can be accessed on the URL (<https://pclindia.co.in/>).
- c Previous period's figures have been reclassified / regrouped wherever necessary.
- d The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 28th May, 2024 .

For and on behalf of the Board of Directors of Performance Chemiserve Limited

S C MEHTA
Chairman
DIN: 00128204



Place: Pune
Date: 28-05-2024

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 on Statement of Assets Cover as on March 31, 2024

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 March 31, 2024 ("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 audited financial statements of the Company, prepared and certified by the management as at and for the year ended March 31, 2024 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 audited 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 audited books of account of the Company and are in agreement with the audited financial statements prepared and certified by the management as at and for the year ended March 31, 2024 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: 24045668BKFILP6756

Place: Pune

Date: May 28, 2024

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Performance Chemiserve Limited

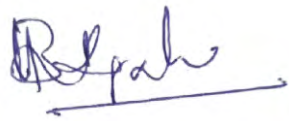
Statement of Assets Cover as on March 31, 2024

Amount in Rs. Lakhs

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	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				
	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	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment		-	-	Yes	3,65,064	-	23	-	3,65,087	-	-	-	3,65,064	3,65,064
Capital Work-in-Progress		-	-	Yes	153	-	-	-	153	-	-	-	153	153
Right of Use Assets		-	-	Yes	18,149	-	-	-	18,149	-	-	-	18,149	18,149
<Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	Yes	189	-	-	-	189	-	-	-	189	189
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Investments		-	-	Yes	5,362	-	1,863	-	7,225	-	-	5,362	-	5,362
Loans	Book Debt receivables	-	-	Yes	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	Yes	2,115	-	-	-	2,115	-	-	-	2,115	2,115
Trade Receivables		-	-	Yes	24,512	-	-	-	24,512	-	-	-	24,512	24,512
Cash and Cash Equivalents		-	-	Yes	1,262	-	-	-	1,262	-	-	-	1,262	1,262
Bank Balances other than Cash and Cash Equivalents		2,500	1,018	Yes	6,846	-	-	-	10,364	-	-	-	6,846	6,846
Others		-	1,640	Yes	47,664	-	-	-	49,304	-	1,640	-	47,664	49,304
Total		2,500	2,658	-	4,71,316	-	1,886	-	4,78,360	-	1,640	5,362	4,65,954	4,72,956

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Column A	Column B	Column C (i)	Column D (ii)	Column E (i)	Column F (i)	Column G (i)	Column H (i)	Column I (i)	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				
		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 Exclusion 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	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	89,178	-	-	-	89,178	-	-	-	89,178	89,178
Other debt sharing pari passu charge with above debt		-	-	Yes	86,378	-	-	-	86,378	-	-	-	86,378	86,378
Other Debt (CP and Unsecured Debt)		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Bank (incl. NHB)		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Others (ICD)		-	-	Yes	-	-	97,375	-	97,375	-	-	-	-	-
Trade payables		-	-	Yes	12,141	-	13	-	12,154	-	-	-	12,141	12,141
lease Liabilities		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	Yes	172	-	-	-	172	-	-	-	172	172
Others		-	-	Yes	21,142	-	14	-	21,156	-	-	-	21,142	21,142
Total		-	-	-	2,09,011	-	97,402	-	3,06,413	-	-	-	2,09,011	2,09,011
					2.68									



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GORADIA

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Related party transactions

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
	<input type="button" value="Add"/>	<input type="button" value="Delete"/>																			
1	Performance Chemiserve Limited	AADCP8452F	Mr Madhumilan Shinde	AZP5436BH	Key management personnel	Purchase of goods or services			Omni-bus Approval in place	6.40	0.00	0.00									
2	Performance Chemiserve Limited	AADCP8452F	Deepak Nitrite Limited	AAACD7468A	Entities over which relatives of key managerial personnel	Sale of goods or services	2294.22		Omni-bus Approval in place	2294.22	0.00	447.89									
3	Performance Chemiserve Limited	AADCP8452F	Deepak Novachem Technologies Limited	AAACD5796K	Entities over which relatives of key managerial personnel	Sale of goods or services	15.41		Omni-bus Approval in place	15.41	0.00	0.67									
4	Performance Chemiserve Limited	AADCP8452F	Deepak Fertilisers and Petrochemicals Corporation Limited	AAACD1388D	Ultimate Holding company	Sale of goods or services	800.00		Omni-bus Approval in place	323.43	0.00	0.00									
5	Performance Chemiserve Limited	AADCP8452F	Deepak Fertilisers and Petrochemicals Corporation Limited	AAACD1388D	Ultimate Holding company	Purchase of goods or services	800.00		Omni-bus Approval in place	194.53	0.00	0.00									
6	Performance Chemiserve Limited	AADCP8452F	Deepak Fertilisers and Petrochemicals Corporation Limited	AAACD1388D	Ultimate Holding company	Purchase of goods or services	16970.20		Omni-bus Approval in place	16970.20	0.00	0.00									
7	Performance Chemiserve Limited	AADCP8452F	Deepak Fertilisers and Petrochemicals Corporation Limited	AAACD1388D	Ultimate Holding company	Sale of goods or services	51000.00		Omni-bus Approval in place	9507.65	350.00	5147.00									
8	Performance Chemiserve Limited	AADCP8452F	Deepak Fertilisers and Petrochemicals Corporation Limited	AAACD1388D	Ultimate Holding company	Any other transaction	30000.00		SBLC for procurement	7000.00	0.00	0.00									
9	Performance Chemiserve Limited	AADCP8452F	Deepak Fertilisers and Petrochemicals Corporation Limited	AAACD1388D	Ultimate Holding company	Any other transaction	65.64		SBLC charges reimbursement	65.64	0.00	0.00									
10	Performance Chemiserve Limited	AADCP8452F	Deepak Fertilisers and Petrochemicals Corporation Limited	AAACD1388D	Ultimate Holding company	Any other transaction	2660.42		Reimbursement of Hedging Gain / Loss	2660.42	0.00	0.00									
11	Performance Chemiserve Limited	AADCP8452F	Mahadhan AgriTech Limited	AACCA5046P	Holding company	Sale of goods or services	205000.00		Omni-bus Approval in place	76535.99	0.00	23079.33									
12	Performance Chemiserve Limited	AADCP8452F	Mahadhan AgriTech Limited	AACCA5046P	Holding company	Inter-corporate deposit	260000.00		Omni-bus Approval in place	18941.62	3023.80	97374.86			Inter-corporate deposit	9.65%	Repayable on demand	Unsecured		Availment of ICD for Capex expenditure	
13	Performance Chemiserve Limited	AADCP8452F	Mahadhan AgriTech Limited	AACCA5046P	Holding company	Interest paid	4632.47		Omni-bus Approval in place	4632.47	0.00	0.00									
14	Performance Chemiserve Limited	AADCP8452F	Mahadhan AgriTech Limited	AACCA5046P	Holding company	Purchase of goods or services	2900.00		Omni-bus Approval in place	141.27	0.00	0.00									
15	Performance Chemiserve Limited	AADCP8452F	Mahadhan AgriTech Limited	AACCA5046P	Holding company	Purchase of goods or services	3500.00		Omni-bus Approval in place	156.05	0.00	0.00									
16	Performance Chemiserve Limited	AADCP8452F	Mahadhan AgriTech Limited	AACCA5046P	Holding company	Any other transaction	142.45		SBLC charges reimbursement issued	142.45	0.00	0.00									
17	Performance Chemiserve Limited	AADCP8452F	Mahadhan AgriTech Limited	AACCA5046P	Holding company	Inter-corporate deposit	260000.00		Omni-bus Approval in place	23712.14	0.00	0.00			Inter-corporate deposit	9.65%	Repayable on demand	Unsecured		Repayment of ICD for capex expenditure	
Total value of transaction during the reporting period										163299.892											