

11th February, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Plot No. – C – 1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051

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

NSE Code – PCBL

BSE Code – 506590

Dear Sir,

Sub:- Integrated Filing (Financials) for Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2024

Pursuant to the provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, NSE Circular No. NSE/CML/2025/02 and BSE Circular No. 20250102-4 both dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financial) of the Company, in the specified format for the quarter and nine months ended 31st December, 2024.

This information is also being hosted on the website of the Company at www.pcblttd.com .

We request you to please take the afore-mentioned information in record and oblige.

Thanking you,

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer

Enclo: As above

PCBL Chemical Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcblttd.com | **CIN:** L23109WB1960PLC024602

Note: "PCBL Chemical Limited" was formerly known as "PCBL Limited"

QUARTERLY INTEGRATED FILING (FINANCIAL)

- A. Financial Results – **Enclosed**
- B. Statement on Deviation or Variation for proceeds of public issue, rights issue, Preferential Issue, Qualified Institutions Placement etc. – **No deviation (enclosed)**
- C. Format for disclosing outstanding default on loans and debt securities – **Not applicable as there is no default**
- D. Format for disclosure of related party transactions (applicable only for half-year filings, i.e., 2nd and 4th quarter) – **Not applicable for the quarter ended 31st December, 2024**
- E. Statement on Impact of Audit qualifications (For Audit Report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual filing, i.e., 4th quarter) – **Not applicable for the quarter ended 31st December, 2024**

PCBL Chemical Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

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Note: "PCBL Chemical Limited" was formerly known as "PCBL Limited"

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
PCBL Chemical Limited (Formerly known as "PCBL Limited")**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PCBL Chemical Limited (Formerly known as "PCBL Limited") (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Jai Prakash Yadav

per Jai Prakash Yadav
Partner

Membership No.: 066943

UDIN: 25066943BMMJSH2293

Place: Kolkata

Date: January 10, 2025



(Rs in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	1,430.02	1,536.09	1,485.28	4,457.13	4,180.87	5,674.32
Other Income	7.95	2.37	3.88	17.57	8.13	30.98
Total Income	1,437.97	1,538.46	1,489.16	4,474.70	4,189.00	5,705.30
Expenses						
Cost of materials consumed	1,023.42	1,098.84	1,076.09	3,096.16	2,974.25	3,971.21
Purchases of stock-in-trade	2.47	20.31	-	35.46	-	0.44
Change in inventories of finished goods	(34.84)	(49.95)	(35.55)	(64.92)	(56.64)	(26.31)
Employee benefits expense	63.18	54.80	55.34	174.88	155.97	204.95
Finance costs	67.46	68.80	22.38	208.98	57.10	126.20
Depreciation and amortisation expense	38.99	38.94	38.45	115.78	110.80	150.53
Other expenses	131.51	138.88	134.90	430.62	407.07	557.47
Total Expenses	1,292.19	1,370.62	1,291.61	3,996.96	3,648.55	4,984.49
Profit before tax	145.78	167.84	197.55	477.74	540.45	720.81
Tax expense						
Current Tax	37.05	45.85	50.47	130.91	141.48	181.37
Deferred Tax charge / (credit)	(2.64)	(7.05)	5.27	(9.86)	6.73	8.79
Tax relating to earlier years charge / (credit)	0.38	-	(2.64)	0.38	(2.64)	(2.64)
Total tax expense	34.79	38.80	53.10	121.43	145.57	187.52
Profit after tax	110.99	129.04	144.45	356.31	394.88	533.29
Other Comprehensive Income / (Loss) (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	(0.71)	(0.70)	0.48	(2.12)	1.44	(2.82)
Changes in fair value of equity instruments through OCI	(63.95)	162.06	110.67	173.81	174.97	161.70
Income Tax relating to items that will not be reclassified to Profit or Loss	9.31	(16.80)	(16.61)	(16.56)	(26.49)	(24.98)
Other Comprehensive Income / (Loss)	(55.35)	144.56	94.54	155.13	149.92	133.90
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	55.64	273.60	238.99	511.44	544.80	667.19
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75	37.75
Other Equity						3,241.46
Earnings per equity share (EPS) (Rs)						
(Nominal value per share Re. 1/-)						
Basic	2.94*	3.42*	3.83*	9.44*	10.46*	14.13
Diluted	2.93*#	3.41*#	3.83*	9.42*#	10.46*	14.13
(* not annualised)						
(# after considering impact of share warrants (Refer Note 4))						

Notes to the Unaudited Standalone Financial Results

1. Segment Information

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I. Segment Revenue :						
(a) Carbon Black	1,401.06	1,496.27	1,444.70	4,346.04	4,057.89	5,511.16
(b) Power	48.50	60.08	59.71	170.51	180.36	239.54
Total	1,449.56	1,556.35	1,504.41	4,516.55	4,238.25	5,750.70
Less : Inter Segment Revenue	19.54	20.26	19.13	59.42	57.38	76.38
Net Sales / Revenue from Operations	1,430.02	1,536.09	1,485.28	4,457.13	4,180.87	5,674.32
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	241.58	252.97	241.57	778.75	650.31	896.76
(b) Power	25.57	36.29	37.34	99.60	111.01	147.22
Total	267.15	289.26	278.91	878.35	761.32	1,043.98
Less : (i) Finance cost	67.46	68.80	22.38	208.98	57.10	126.20
(ii) Other Un-allocable Expenditure net of Un-allocable Income	53.91	52.62	58.98	191.63	163.77	196.97
Total Profit Before Tax	145.78	167.84	197.55	477.74	540.45	720.81
III. Segment Assets						
Carbon Black	3,873.45	3,741.18	3,703.84	3,873.45	3,703.84	3,722.21
Power	424.58	394.62	418.90	424.58	418.90	409.70
Unallocated	4,542.79	4,331.37	2,319.61	4,542.79	2,319.61	4,051.86
Total	8,840.82	8,467.17	6,442.35	8,840.82	6,442.35	8,183.77
IV. Segment Liabilities						
Carbon Black	2,788.73	2,425.47	2,446.94	2,788.73	2,446.94	2,613.55
Power	234.66	267.03	172.39	234.66	172.39	290.16
Unallocated	1,914.77	1,927.67	458.60	1,914.77	458.60	2,000.85
Total	4,938.16	4,620.17	3,077.93	4,938.16	3,077.93	4,904.56



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Notes to the Unaudited Standalone Financial Results

2. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has issued 70,000 rated, listed, secured, redeemable, non-convertible debentures of face value of Rs.1,00,000 each, aggregating to Rs. 700 crores on January 29, 2024, subscribed by DBS Bank Limited, Reliance General Insurance Company Limited, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) (collectively referred to as the "Debentures") which have remained outstanding as on December 31, 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			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt-Equity Ratio	0.76	0.71	0.32	0.76	0.32	0.87
Debt Service Coverage Ratio	1.96	1.87	3.56	2.02	4.06	3.63
Interest Service Coverage Ratio	3.26	4.38	35.84	3.71	26.36	9.98
Net Worth (Rs Crore)	3,349.13	3,238.67	3,066.78	3,349.13	3,066.78	2,994.41
Net Profit after tax (Rs Crore)	110.99	129.04	144.45	356.31	394.88	533.29
Earnings per share (Basic)	2.94*	3.42*	3.83*	9.44*	10.46*	14.13
Earnings per share (Diluted)	2.93*#	3.41*#	3.83*	9.42*#	10.46*	14.13
Current Ratio	0.97	0.96	1.15	0.97	1.15	0.94
Long Term Debt to Working Capital	10.03	10.59	0.96	10.03	0.96	15.21
Bad Debts to Account receivable Ratio ##	-	0.00	-	0.00	-	(0.00)
Current Liability Ratio	0.51	0.45	0.77	0.51	0.77	0.47
Total Debts to Total Assets	0.34	0.32	0.17	0.34	0.17	0.35
Debtor Turnover-Days	67	68	67	67	66	67
Inventory Turnover-Days	47	30	35	32	36	35
Operating Margin (%)	16.52%	16.22%	15.60%	16.53%	15.47%	15.81%
Net Profit Margin (%)	7.79%	8.45%	9.77%	8.03%	9.49%	9.44%

* not annualised

(# after considering impact of share warrants (Refer Note 4))

Ratio is below the rounding off norm adopted by the Company.

The debentures subscribed by DBS Bank Limited for Rs 615 crores, Reliance General Insurance Company Limited for Rs 50 crores, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) for Rs 15 crores and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) for Rs 20 crores are secured by way of first ranking exclusive pledge over certain identified shares held by Advaya Chemical Industries Limited (a subsidiary of the Company) ("Subsidiary") to the extent of the security cover of 1.5x in terms of the share pledge agreement dated January 20, 2024 executed between the Subsidiary and 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 at end of each period presented

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

As at end of each period presented, 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 = (Profit Before Tax +Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction)/(Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction)

Net worth = Equity Share Capital excluding money received against share warrant + Securities Premium + General Reserve + 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 debts/ (Current Assets- Current Liabilities excluding current maturities of long term debts)

Bad Debt to Accounts Receivable ratio = Bad Debt (including allowance for doubtful debts / expected credit loss) / 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 including GST+Sale of Power) / Trade Receivables*.

*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Debtors turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding debtors balance with sales for the respective quarter.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods without GST+Sale of Power)/ *Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Inventory turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding inventory balance with sales for the respective quarter.

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 (Sales of Finished Goods and Traded Goods without GST+Sale of Power)



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Notes to the Unaudited Standalone Financial Results

- 3 During the quarter ended December 31, 2024, the Company has changed its name from 'PCBL Limited' to 'PCBL Chemical Limited' pursuant to issuance of fresh Certificate of Incorporation dated November 6, 2024 by Ministry of Corporate Affairs.
- 4 During the period ended December 31, 2024, the Preferential Issue Committee of the Board of Directors of PCBL Chemical Limited (formerly PCBL Limited) ("Company") at its Meeting held on May 7, 2024, has approved the allotment of warrants of the Company, on a preferential basis by way of a private placement. The Company had allotted 1,36,00,000 convertible warrants to Rainbow Investments Limited (Promoter) and 12,00,000 convertible warrants each to Quest Capital Markets Limited (Promoter Group) and STEL Holdings Limited (Promoter Group) on May 7, 2024 for an issue price of Rs 280 per warrant. Out of total issue price, Rs 70 (25% of the issue price) per warrant amounting to Rs 112 crores was received as the initial subscription amount at the time of allotment of the warrants during the period. The amount raised, has been used fully for the purposes for which the funds were raised. This has been considered for calculating diluted earnings per equity share as per Ind AS 33-Earnings Per Share.
- 5 The Board of Directors of Advaya Chemical Industries Limited ("ACIL" or "Transferee Company"), a subsidiary of the 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 ACIL under Section 233 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme provides for amalgamation of ACPL with ACIL and other matters incidental thereto.
- The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") vide order dated December 6, 2024 has approved the Scheme. The Scheme was filed with ROC on January 1, 2025, which is also considered as the effective date in term of the scheme ("Effective Date") and consequently ACPL stands amalgamated with ACIL and ACPL ceases to exist as a separate entity.
- 6 The Board of Directors of the Company, at its board meetings granted authorisation to execute the Joint Venture Agreement dated March 16, 2024 between the Company and Kinaltek Pty Ltd ("Kinaltek") as novated and amended joint venture novation and amendment agreement between the Company, Kinaltek and Kindia Pty Ltd as a trustee of Kindia Unit Trust ("Kindia") dated September 17, 2024 ("Joint Venture Agreement"). The Company incorporated a wholly owned subsidiary Nanovace Technologies Limited ("JV Company"), on March 29, 2024.
- During the period ended December 31, 2024, the Company invested Rs 2.55 Crore as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested Rs 2.45 Crore as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Company invested Rs. 161.28 Crore (Rs 23 Crore for the quarter ended December 31, 2024) by way of subscription to optionally convertible debenture (OCDs) and Kindia invested Rs 1.66 Crore by way of subscription to compulsorily convertible debentures (CCDs). The above amount has been utilized towards acquisition of intellectual properties of nano-silicon based products for battery applications, applicable taxes and for acquisition of Enersil Pty Ltd.
- 7 The Board of Directors declared an interim dividend @ ~~550%~~ (Rs. ~~5.50/-~~ per equity share of Re 1/- each) for the year ending March 31, 2025.
- 8 The above unaudited standalone financial results of the Company for the quarter and period ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 10, 2025. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") who has issued an unmodified conclusion on these unaudited standalone financial results.



Kolkata
January 10, 2025

By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
PCBL Chemical Limited (Formerly known as "PCBL Limited")**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PCBL Chemical Limited (Formerly known as "PCBL Limited") (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of entities as mentioned in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of seven (7) subsidiaries, whose unaudited interim financial results include total revenues of Rs 581.88 Crores and Rs 1,866.67 Crores, total net profit / (loss) after tax of Rs. (51.90) Crores and Rs. (18.03) Crores and total comprehensive income of Rs. (45.01) Crores and Rs. (8.77) Crores, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of six (6) subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 14.88 Crores and Rs 48.63 Crores, total net profit / (loss) after tax of Rs. (0.67) Crores and Rs. (3.27) Crores and total comprehensive income of Rs. (0.54) Crores and Rs. (3.87) Crores, for the quarter ended December 31, 2024 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Jai Prakash Yadav
per Jai Prakash Yadav

Partner

Membership No.: 066943

UDIN: 25066943 BMMIS11296

Place: Kolkata

Date: January 10, 2025



S.R. BATLIBOI & CO, LLP

Chartered Accountants

Annexure A – List of Subsidiaries

Sl. No.	Name of the Company	Relationship
1	PCBL Chemical Limited (Formerly known as PCBL Limited)	Holding Company
2	PCBL (TN) Limited	Subsidiary
3	Phillips Carbon Black Cyprus Holdings Limited (PCBCHL)	
4	PCBL Europe SRL (incorporated on April 14,2023)	
5	Advaya Chemicals Industries Limited (ACIL) (incorporated on January 11, 2024) #	
6	Nanovace Technologies Limited (NTL) (incorporated on March 29, 2024)	
7	Phillips Carbon Black Vietnam Joint Stock Company	
8	Aquapharm Europe B.V*	Step-down Subsidiary of ACIL
9	Unique Solutions for Chemical Industries Company (USCIC)*	
10	Aquapharm Chemicals LLC (AC LLC) *	
11	Aquapharm Foundation *	
12	USCI LLC *	Step-down Subsidiary of USCIC
13	Aquapharm PChem LLC *	Step-down Subsidiary of AC LLC
14	Aquapharm Specialty Chemicals LLC *	
15	Enersil Pty Ltd (Subsidiary of NTL w.e.f. September 23, 2024)	Step-down Subsidiary of NTL

* Subsidiary of ACIL w.e.f. January 31, 2024

ACPL a wholly owned subsidiary of ACIL amalgamated with its Parent Company ACIL.



(Rs in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	2,010.00	2,163.20	1,656.76	6,316.76	4,490.99	6,419.77
Other Income	11.09	5.65	7.17	27.62	13.83	37.03
Total Income	2,021.09	2,168.85	1,663.93	6,344.38	4,504.82	6,456.80
Expenses						
Cost of materials consumed	1,433.98	1,512.87	1,202.14	4,382.79	3,222.53	4,533.92
Purchases of stock-in-trade	1.17	1.93	-	16.06	-	1.74
Change in inventories of finished goods & stock-in-trade	(49.89)	(16.17)	(37.69)	(65.91)	(74.46)	(69.87)
Employee benefits expense	104.90	98.49	60.96	303.49	169.38	250.41
Finance costs	117.72	118.92	32.37	357.75	72.59	180.78
Depreciation and amortisation expense	86.66	86.41	52.65	257.54	142.07	217.26
Other expenses	202.50	202.57	152.41	641.21	445.71	666.23
Total Expenses	1,897.04	2,005.02	1,462.84	5,892.93	3,977.82	5,780.47
Profit / (Loss) before tax and exceptional items	124.05	163.83	201.09	451.45	527.00	676.33
Exceptional Items						
Impairment of Goodwill (refer note 6)	554.72	-	-	554.72	-	-
Reversal of Deferred tax liability pursuant to restructuring (refer note 6)	(554.20)	-	-	(554.20)	-	-
Total exceptional items	0.52	-	-	0.52	-	-
Profit before tax	123.53	163.83	201.09	450.93	527.00	676.33
Tax expense						
Current Tax	21.90	53.29	50.48	133.90	141.49	187.89
Deferred Tax charge / (credit)	8.14	(12.91)	5.27	(17.83)	7.99	(0.03)
Tax relating to earlier years charge / (credit)	0.38	-	(2.64)	0.38	(2.64)	(2.64)
Total tax expense	30.42	40.38	53.11	116.45	146.84	185.22
Profit after tax	93.11	123.45	147.98	334.48	380.16	491.11
Other Comprehensive Income / (Loss) (OCI)						
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	4.69	0.25	0.59	7.67	(0.92)	(1.11)
Net movement on cash flow hedges	-	-	-	-	-	(0.22)
Income tax relating to above	-	-	-	-	-	0.06
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	(0.70)	(0.69)	0.46	(2.09)	1.38	(2.70)
Changes in fair value of equity instruments through OCI	(63.95)	162.06	110.67	173.81	174.97	161.70
Income Tax relating to items that will not be reclassified to Profit or Loss	9.31	(16.80)	(16.61)	(16.56)	(26.48)	(24.96)
Other Comprehensive Income / (Loss)	(50.65)	144.82	95.11	162.83	148.95	132.77
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	42.46	268.27	243.09	497.31	529.11	623.88
Profit attributable to :						
Owners of the equity	93.05	123.37	147.87	334.44	379.68	490.94
Non-controlling interest	0.06	0.08	0.11	0.04	0.48	0.17
Other Comprehensive Income attributable to :						
Owners of the equity	(49.93)	145.10	95.07	163.43	149.15	133.18
Non-controlling interest	(0.72)	(0.28)	0.04	(0.60)	(0.20)	(0.41)
Total Comprehensive Income attributable to :						
Owners of the equity	43.12	268.47	242.94	497.87	528.83	624.12
Non-controlling interest	(0.66)	(0.20)	0.15	(0.56)	0.28	(0.24)
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75	37.75
Other Equity						3,208.94
Earnings per equity share (EPS) (Rs.)						
(Nominal value per share Re. 1/-)						
Basic	2.47*	3.27*	3.92*	8.86*	10.06*	13.00
Diluted	2.46*#	3.26*#	3.92*	8.84*#	10.06*	13.00
(* not annualised)						
(# after considering impact of share warrants (Refer Note 5))						



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Notes to the Unaudited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue :						
(a) Carbon Black	1,647.52	1,753.09	1,614.96	5,134.90	4,366.79	6,012.83
(b) Power	64.87	80.70	65.59	226.85	186.24	256.95
(c) Chemical	326.55	360.87	-	1,044.79	-	239.07
(d) Battery Chemical	-	-	-	-	-	-
Total	2,038.94	2,194.66	1,680.55	6,406.54	4,553.03	6,508.85
Less : Inter Segment Revenue	28.94	31.46	23.79	89.78	62.04	89.08
Net Sales / Revenue from Operations	2,010.00	2,163.20	1,656.76	6,316.76	4,490.99	6,419.77
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	251.06	271.99	252.40	827.32	650.00	909.46
(b) Power	37.62	49.65	41.48	142.60	115.15	162.25
(c) Chemical	10.81	19.59	-	46.19	-	(8.15)
(d) Battery Chemical	(0.02)	-	-	(0.02)	-	-
Total	299.47	341.23	293.88	1,016.09	765.15	1,063.56
Less : (i) Finance cost	117.72	118.92	32.37	357.75	72.59	180.78
(ii) Other Un-allocable Expenditure net of Un-allocable Income	57.70	58.48	60.42	206.89	165.56	206.45
Total Profit before tax and exceptional items	124.05	163.83	201.09	451.45	527.00	676.33
III. Segment Assets						
Carbon Black	5,367.67	5,264.82	5,101.99	5,367.67	5,101.99	5,208.00
Power	571.54	543.21	528.41	571.54	528.41	533.78
Chemical	4,373.25	4,813.32	-	4,373.25	-	4,725.34
Battery Chemical	167.01	145.00	-	167.01	-	-
Unallocated	1,203.16	978.28	1,648.83	1,203.16	1,648.83	828.29
Total	11,682.63	11,744.63	7,279.23	11,682.63	7,279.23	11,295.41
IV. Segment Liabilities						
Carbon Black	3,992.24	3,605.76	3,210.66	3,992.24	3,210.66	3,730.32
Power	356.95	399.19	239.30	356.95	239.30	406.41
Chemical	3,011.91	3,444.81	-	3,011.91	-	3,424.67
Battery Chemical	-	-	-	-	-	-
Unallocated	457.68	473.51	460.86	457.68	460.86	483.59
Total	7,818.78	7,923.27	3,910.82	7,818.78	3,910.82	8,044.99



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Notes to the Unaudited Consolidated Financial Results

2. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Parent Company has issued 70,000 rated, listed, secured, redeemable, non-convertible debentures of face value of Rs. 1,00,000 each, aggregating to Rs. 700 crores subscribed by DBS Bank Limited, Reliance General Insurance Company Limited, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund), Aditya Birla Sun Life Mutual Fund (Medium Term Plan) and subsidiary of the Parent Company, Advaya Chemical Industries Limited has issued 55,000 rated, listed, secured, redeemable, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 550 crores subscribed by DBS Bank Limited (collectively referred to as the "Debentures") which have remained outstanding as on December 31, 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			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Debt-Equity Ratio	1.34	1.25	0.49	1.34	0.49	1.48
Debt Service Coverage Ratio	1.74	3.05	3.36	1.87	3.53	2.80
Interest Service Coverage Ratio	2.11	2.82	14.53	2.47	21.53	6.71
Net Worth (Rs crores)	3,286.25	3,193.71	3,052.86	3,286.25	3,052.86	2,953.51
Net Profit after tax (Rs crores)	93.11	123.45	147.98	334.48	380.16	491.11
Earnings per share (Basic)	2.47*	3.27*	3.92*	8.86*	10.06*	13.00
Earnings per share (Diluted)	2.46*#	3.26*#	3.92*	8.84*#	10.06*	13.00
Current Ratio	1.06	1.03	1.19	1.06	1.19	1.07
Long Term Debt to Working Capital	4.98	5.94	1.13	4.98	1.13	5.64
Bad Debts to Account receivable Ratio ##	-	-	-	0.00	-	(0.00)
Current Liability Ratio	0.48	0.42	0.73	0.48	0.73	0.40
Total Debts to Total Assets	0.44	0.40	0.23	0.44	0.23	0.43
Debtor Turnover-Days	67	68	66	64	73	68
Inventory Turnover-Days	56	41	38	53	42	42
Operating Margin (%)	15.09%	15.11%	15.18%	15.28%	14.73%	14.64%
Net Profit Margin (%)	4.65%	5.74%	8.98%	5.32%	8.51%	7.69%

* not annualised

(# after considering impact of share warrants (Refer Note 5))

Ratio is below the rounding off norm adopted by the Group.

The debentures of the Parent Company is subscribed by DBS Bank Limited for Rs 615 crores, Reliance General Insurance Company Limited for Rs 50 crores, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) for Rs 15 crores and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) for Rs 20 crores are secured by way of first ranking exclusive pledge over certain identified shares held by Advaya Chemical Industries Limited (a subsidiary of the Company) ("Subsidiary") to the extent of the security cover of 1.5x in terms of the share pledge agreement dated January 20, 2024 executed between the Subsidiary and the debenture trustee.

The debentures of the subsidiary of the Parent Company, Advaya Chemical Industries Limited subscribed by DBS Bank Limited for Rs 550 crores 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 between the Subsidiary and 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 Group does not have any Outstanding redeemable preference shares as at end of each period presented

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

As at end of each period presented, the Group 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 = (Profit Before Tax +Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction)/(Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction)

Net worth = Equity Share Capital excluding money received against share warrant + Securities Premium + General Reserve + 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 debts/ (Current Assets- Current Liabilities excluding current maturities of long term debts)

Bad Debt to Accounts Receivable ratio = Bad Debt (including allowance for doubtful debts / expected credit loss) / 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 including GST+Sale of Power) / Trade Receivables*.

*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Debtors turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding debtors balance with sales for the respective quarter.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods without GST+Sale of Power)/ *Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Inventory turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding inventory balance with sales for the respective quarter.

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 (Sales of Finished Goods and Traded Goods without GST+Sale of Power)



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Notes to the Unaudited Consolidated Financial Results

- 3 During the quarter ended December 31, 2024, the Parent Company has changed its name from 'PCBL Limited' to 'PCBL Chemical Limited' pursuant to issuance of fresh Certificate of Incorporation dated November 6, 2024 by Ministry of Corporate Affairs.
- 4 The above unaudited consolidated financial results of the Group relates to PCBL Chemical Limited (formerly PCBL Limited) ("Parent Company") and its subsidiaries, PCBL (TN) Limited, Phillips Carbon Black Cyprus Holdings Limited, PCBL Europe SRL, Advaya Chemicals Industries Limited (ACIL) (incorporated on January 11, 2024), Nanovace Technologies Limited (NTL) (incorporated on March 29, 2024), Phillips Carbon Black Vietnam Joint Stock Company, Aquapharm Chemicals Private Limited (ACPL) (ACPL amalgamated with ACIL, refer Note 6 below), Aquapharm Europe B.V (wholly owned subsidiary of ACIL), Unique Solutions for Chemical Industries Company (USCIC) (wholly owned subsidiary of ACIL), Aquapharm Chemicals LLC (AC LLC) (wholly owned subsidiary of ACIL), Aquapharm Foundation (wholly owned subsidiary of ACIL), USCI LLC (wholly owned subsidiary of USCIC), Aquapharm PChem LLC (wholly owned subsidiary of AC LLC), Aquapharm Specialty Chemicals LLC (wholly owned subsidiary of AC LLC), and Enersil Pty Ltd (Subsidiary of NTL w.e.f. September 23, 2024) (Collectively "the Group").
- 5 During the period ended December 31, 2024, the Preferential Issue Committee of the Board of Directors of PCBL Chemical Limited (formerly PCBL Limited) ("Parent Company") at its Meeting held on May 7, 2024, has approved the allotment of warrants of the Parent Company, on a preferential basis by way of a private placement. The Parent Company had allotted 1,36,00,000 convertible warrants to Rainbow Investments Limited (Promoter) and 12,00,000 convertible warrants each to Quest Capital Markets Limited (Promoter Group) and STEL Holdings Limited (Promoter Group) on May 7, 2024 for an issue price of Rs 280 per warrant. Out of total issue price, Rs 70 (25% of the issue price) per warrant amounting to Rs 112 crores was received as the initial subscription amount at the time of allotment of the warrants during the period. The amount raised, has been used fully for the purposes for which the funds were raised. This has been considered for calculating diluted earnings per equity share as per Ind AS 33-Earnings Per Share.
- 6 The Board of Directors of Advaya Chemical Industries Limited ("ACIL" or "Transferee Company"), a subsidiary of the Parent 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 ACIL under Section 233 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme provides for amalgamation of ACPL with ACIL and other matters incidental thereto.
- The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director") vide order dated December 6, 2024 has approved the Scheme. The Scheme was filed with ROC on January 1, 2025, which is also considered as the effective date in term of the scheme ("Effective Date") and consequently ACPL stands amalgamated with ACIL and ACPL ceases to exist as a separate entity.
- The aforesaid amalgamation has been accounted under 'the pooling of interests method' as per Appendix C of Ind AS 103 "Business Combinations".
- Pursuant to aforesaid amalgamation of ACPL into ACIL and consequent change in tax base of the assets, deferred tax liability of Rs. 554.20 crores is reversed through statement of Profit & Loss.
- ACIL 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 carrying amount of 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.
- 7 The Board of Directors of the Parent Company, at its board meetings granted authorisation to execute the Joint Venture Agreement dated March 16, 2024 between the Parent Company and Kinaltek Pty Ltd ("Kinaltek") as novated and amended joint venture novation and amendment agreement between the Parent Company, Kinaltek and Kindia Pty Ltd as a trustee of Kindia Unit Trust ("Kindia") dated September 17, 2024 ("Joint Venture Agreement"). The Parent Company incorporated a wholly owned subsidiary Nanovace Technologies Limited ("JV Company"), on March 29, 2024.
- During the period ended December 31, 2024, the Parent Company invested Rs 2.55 Crore as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested Rs 2.45 Crore as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Parent Company invested Rs. 161.28 Crore (Rs 23 Crore for the quarter ended December 31, 2024) by way of subscription to optionally convertible debenture (OCDs) and Kindia invested Rs 1.66 Crore by way of subscription to compulsorily convertible debentures (CCDs). The above amount has been utilized towards acquisition of intellectual properties of nano-silicon based products for battery applications, applicable taxes and for acquisition of Enersil Pty Ltd.
- 8 The Board of Directors declared an interim dividend @ ~~55%~~ (Rs. ~~5.50~~/F per equity share of Re 1/- each) for the year ending March 31, 2025.
- 9 The above statement of unaudited consolidated financial results for the quarter and period ended December 31, 2024 are not comparable with corresponding quarter/period on account of acquisition of Aquapharm Chemicals Private Limited ("ACPL") through one of its subsidiary, Advaya Chemical Industries Limited on January 31, 2024.
- 10 The above unaudited consolidated financial results of the Group for the quarter and period ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 10, 2025. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Group in accordance with Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") who has issued an unmodified conclusion on these unaudited consolidated financial results.

Kolkata
January 10, 2025



By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489

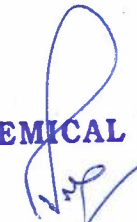


Column A	Column B	Column C [(i)]		Column D[(ii)]		Column E[(iii)]		Column F[(iv)]		Column G[(v)]		Column H[(vi)]	Column I[(vii)]	Column J	Column J[(viii)]					Column P	Column Q
		Exclusive Charge	Debt for which this certificate being issued	Exclusive Charge	Other Secured Debt	Pari-Passu Charge	Debt for which this certificate being issued	Pari-Passu Charge	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Pari-Passu Charge	Other assets on which there is pari-passu charge (excluding items covered in column "F")				Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate (plz add line item, if required)					Yes/No	Book Value Not Required	Book Value	Book Value					Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)	Total Figure as per Balance Sheet	Difference	
		Book Value	Book Value											Related to Column F					Book value		
ASSETS																					
Property, Plant and Equipment		-	-	-	-	No	-	1,486.80	-	606.08	-	-	2,092.88	-	-	-	-	-	2,092.88	-	
Capital Work-in-Progress		-	-	-	-	-	-	186.58	-	-	-	-	186.58	-	-	-	-	-	186.58	-	
Right of Use Assets		-	-	-	-	-	-	-	-	51.25	-	-	51.25	-	-	-	-	-	51.25	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	0.51	-	-	0.51	-	-	-	-	-	0.51	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Equity shares	-	-	-	-	-	-	-	-	4,032.76	-	-	4,032.76	-	-	-	-	-	4,032.76	-	
Loans		-	-	-	-	-	-	-	-	8.44	-	-	8.44	-	-	-	-	-	8.44	-	
Inventories		-	-	-	-	-	-	-	-	740.54	-	-	740.54	-	-	-	-	-	740.54	-	
Trade Receivables		-	-	-	-	-	-	-	-	1,188.91	-	-	1,188.91	-	-	-	-	-	1,188.91	-	
Cash and Cash Equivalents		-	-	-	-	-	-	-	-	296.60	-	-	296.60	-	-	-	-	-	296.60	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	5.56	-	-	5.56	-	-	-	-	-	5.56	-	
Others		-	-	-	-	-	-	-	-	236.79	-	-	236.79	-	-	-	-	-	236.79	-	
Total		-	-	-	-	-	-	1,673.38	-	7,167.44	-	-	8,840.82	-	-	-	-	-	8,840.82	-	
LIABILITIES																					
Debt Securities to which this certificate pertains (includes interest accrued but not due of Rs 55.32 crores)	Non-convertible listed debentures	755.32	-	-	-	-	-	-	-	-	-	-	755.32	-	-	-	-	-	755.32	-	
Other debt sharing pari-passu charge with above debt (includes interest accrued but not due of Rs 1.52 crores)	Non current borrowing	-	-	-	-	-	-	-	704.02	-	-	-	704.02	-	-	-	-	-	704.02	-	
Other Debt																					
<i>Subordinated debt</i>																					
<i>Borrowings</i>																					
Bank - borrowings		-	-	-	-	-	-	-	-	1,004.93	-	-	1,004.93	-	-	-	-	-	1,004.93	-	
<i>Debt Securities</i>																					
Others - borrowings		-	-	-	-	-	-	-	363.58	-	-	-	363.58	-	-	-	-	-	363.58	-	
Trade payables		-	-	-	-	-	-	-	-	1,295.62	-	-	1,295.62	-	-	-	-	-	1,295.62	-	
Lease Liabilities		-	-	-	-	-	-	-	-	62.73	-	-	62.73	-	-	-	-	-	62.73	-	
Provisions		-	-	-	-	-	-	-	-	105.89	-	-	105.89	-	-	-	-	-	105.89	-	
Total Equity		-	-	-	-	-	-	-	-	3,902.66	-	-	3,902.66	-	-	-	-	-	3,902.66	-	
Others		-	-	-	-	-	-	-	-	446.07	-	-	446.07	-	-	-	-	-	446.07	-	
Total		-	-	-	-	-	-	755.32	-	704.02	-	-	1,368.51	-	-	-	-	-	8,840.82	-	
Cover on Book Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio																	

Note : The Debentures subscribed are secured by way of first ranking exclusive pledge over shares held by Advaya Chemical Industries Limited (a subsidiary of PCBL Chemical Limited (formerly PCBL Limited) "the Company") in Aquapharm Chemical Private Limited to the extent of the security cover of 1.5x as per the Debenture Trust Deed and computation of Security cover is as below:

Computation of Security Cover *	Amount in Rs. Crores
Investment in Aquapharm Chemical Private Limited in the books of Advaya Chemical Industries Limited as at December 31, 2024	3,851.49
Less: Non-Convertible Debentures raised by Advaya Chemical Industries Limited with 1x cover	550.00
Less: Term Loan raised by Advaya Chemical Industries Limited through issuance of with 1x cover	450.00
Less: Interest accrued but not due	43.86
	2,807.63
Debt for which certificate is issued - Debentures raised by PCBL Chemical Limited (formerly PCBL Limited) with 1.5x cover	700.00
Other secured debt - having pari passu charge on the pledge on shares of Aquapharm Chemical Private Limited raised by PCBL Chemical Limited (formerly PCBL Limited) with 1.5x cover	702.50
Interest accrued but not due on Debentures and Other secured debt, as mentioned above	56.84
	1,459.34
Security Cover for PCBL Chemical Limited (formerly PCBL Limited) - times	1.92
* Requirement as per Debenture Trust Deed of not less than 1.5 times of the security cover	

PCBL CHEMICAL LIMITED



Authorized Signatory

10th January, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Plot No. – C – 1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051

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

NSE Code – PCBL

BSE Code (Equity) – 506590

Dear Sir,

Sub:- Statement of deviation(s) or variation(s) in the use of proceeds of allotment of warrants on preferential basis under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 32 of the SEBI Listing Regulations, read with relevant SEBI Circulars, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the allotment of 1,60,00,000 (One Crore Sixty lakhs) warrants, each exercisable into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Re. 1/- each (“Convertible Warrants”) from the objects as stated in the explanatory statement to the Notice of the Postal Ballot dated 27th March, 2024.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, for the quarter ended 31st December, 2024, duly reviewed and approved by the Audit Committee at its Meeting held on 10th January, 2025 is enclosed as Annexure 1.

We request you to take the afore-mentioned information in record and oblige.

Thanking you,

Yours faithfully,

For **PCBL CHEMICAL LIMITED**

KAUSHIK
MUKHERJEE

Digitally signed by
KAUSHIK MUKHERJEE
Date: 2025.01.10
17:38:58 +05'30'

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

PCBL Chemical Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSC House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLC024602

Note: “PCBL Chemical Limited” was formerly known as “PCBL Limited”

'Annexure – 1'

Statement of Deviation / Variation
in utilisation of funds raised

Name of listed entity	PCBL Chemical Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	7 th May, 2024
Amount Raised	<p>The minimum amount of Rs. 112,00,00,000/- (Rupees One hundred and twelve crores only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price was paid at the time of subscription and allotment of each Warrant (“Warrant Subscription Amount”). Further, the Warrant holders will be required to make further payments of Rs. 336,00,00,000/- (Rupees three hundred and thirty six crores only), which is equivalent to the balance 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to subscribe to equity share(s) of the Company (“Warrant Exercise Amount”).</p> <p>Refer Note 1.</p>
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No deviation / variation in the use of funds raised
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs.)	Modified allocation, if any	Total Funds utilized during the quarter			Total Unutilized Amount (Refer note 1)	Amount of Deviation / variation for the quarter according to applicable object	Remarks if any
				As at beginning of the quarter	During the quarter	At the end of the quarter			
i. Debt Repayment of the Company and its subsidiaries	Not Applicable	168,00,00,000	Not Applicable	42,00,00,000	-	42,00,00,000	1,26,00,00,000	No deviation/variation	No proceeds were utilized for the object during the reported quarter
ii. Funding working capital of the Company and its subsidiaries	Not Applicable	168,00,00,000	Not Applicable	42,00,00,000	-	42,00,00,000	1,26,00,00,000	No deviation/variation	No proceeds were utilized for the object during the reported quarter
iii. General Corporate Purpose (GCP)	Not Applicable	112,00,00,000	Not Applicable	28,00,00,000	-	28,00,00,000	84,00,00,000	No deviation/variation	No proceeds were utilized for the object during the reported quarter
Total		448,00,00,000		112,00,00,000	-	112,00,00,000	336,00,00,000		

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Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Note:

As of September 30, 2024, the Company had received Rs. 112.00 crore out of the total issue proceeds of Rs. 448.00 crore. During the quarter ended December 31, 2024, no warrants were exercised by the warrant holders and hence, the Company did not receive any Warrant Exercise Amount. Consequently, the total issue proceeds received by the Company as of December 31, 2024, remained at Rs 112.00 crore, which were fully utilized by the Company till the previous quarter. The remaining Rs 336.00 crore is expected to be received by the Company within 18 months from the date of allotment of the share warrants viz November 08, 2025.

Thanking you,

Yours faithfully,

For **PCBL CHEMICAL LIMITED**

KAUSHIK Digitally signed
by KAUSHIK

MUKHER MUKHERJEE

JEE Date: 2025.01.10
17:58:34 +05'30'

K. Mukherjee

Company Secretary and Chief Legal Officer

Encl: As above

PCBL Chemical Limited

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