

15th January, 2024

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:- Outcome of the Board Meeting held on 15th January, 2024

Further to our letter dated 5th January, 2024, we write to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the “SEBI Listing Regulations”), the Board of Directors of the Company, at its Meeting held today, i.e. Monday, the 15th day of January, 2024 has *inter alia*, considered and approved the following:-

1. Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and nine months ended 31st December, 2023;
2. Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter and nine months ended 31st December, 2023;
3. Declaration of an Interim Dividend @ 550%, i.e. Rs. 5.50 per equity share of Re. 1/- each, for the financial year ending 31st March, 2024 and fixation of Monday, 29th January, 2024 as the Record Date for the purpose of payment of the afore-said Interim Dividend.

In terms of Regulation 47 of the SEBI Listing Regulations, the extract of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2023 shall be published in the newspapers. The full format of the financial results shall be available on the website of the Stock Exchanges where the equity shares of the Company are listed, namely, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at www.nseindia.com and www.bseindia.com and on Company’s website at www.pcbltld.com. The Meeting of the Board of Directors of the Company commenced at 12 Noon and concluded at 1:45 P.M. You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For **PCBL LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer
Encl: As above

PCBL 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.pcbltld.com | **CIN:** L23109WB1960PLC024602

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of 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, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 the following entities:
 - a. PCBL Limited - Holding Company
 - b. Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) - wholly owned subsidiary of the Holding Company
 - c. Phillips Carbon Black Vietnam Joint Stock Company - subsidiary of PCBCHL
 - d. PCBL (TN) Limited - wholly owned subsidiary of the Holding Company
 - e. PCBL Europe SRL - wholly owned subsidiary of the Holding Company
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.



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total revenues of Rs 171.48 crore and Rs 310.12 crore, total net profit /(loss) after tax of Rs. 3.53 crore and (Rs. 17.12) crore, total comprehensive income/(loss) of Rs. 3.55 crore and (Rs. 17.37 crore), for the quarter ended December 31, 2023 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.

One subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country 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 subsidiary located outside India is based on the report of other auditor 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 two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2023 and the period ended on that date respectively.

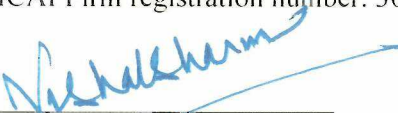
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, 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



per Vishal Sharma

Partner

Membership No.: 096766



UDIN: 24096766BKFFQQ4350

Place: Gurugram

Date: January 15, 2024

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	1,656.76	1,486.71	1,363.33	4,490.99	4,400.25	5,774.06
Other Income	7.17	2.68	8.51	13.83	23.99	40.61
Total Income	1,663.93	1,489.39	1,371.84	4,504.82	4,424.24	5,814.67
Expenses						
Cost of materials consumed	1,202.14	1,090.23	1,063.02	3,222.53	3,399.49	4,356.34
Change in inventories of finished goods	(37.69)	(41.93)	(19.28)	(74.46)	(71.39)	(3.89)
Employee benefits expense	60.96	55.98	47.77	169.38	143.73	190.46
Finance costs	32.37	20.97	14.98	72.59	34.80	53.41
Depreciation and amortisation expense	52.65	48.24	33.00	142.07	103.19	136.74
Other expenses	152.41	144.31	108.45	445.71	381.03	499.93
Total Expenses	1,462.84	1,317.80	1,247.94	3,977.82	3,990.85	5,232.99
Profit before Tax	201.09	171.59	123.90	527.00	433.39	581.68
Tax expense						
Current Tax	50.48	48.06	21.36	141.49	99.86	148.65
Deferred Tax	5.27	0.70	5.39	7.99	(6.38)	(17.09)
Tax relating to earlier years (Refer Note 7)	(2.64)	-	-	(2.64)	-	7.93
Total tax expense	53.11	48.76	26.75	146.84	93.48	139.49
Profit after tax	147.98	122.83	97.15	380.16	339.91	442.19
Other Comprehensive Income / (Loss) (OCI)						
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.59	(1.11)	1.29	(0.92)	2.76	4.33
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	0.46	0.46	(0.69)	1.38	(2.07)	2.70
Changes in fair value of equity instruments through OCI	110.67	41.76	(10.38)	174.97	2.90	(26.71)
Income Tax relating to items that will not be reclassified to Profit or Loss	(16.61)	(5.55)	2.13	(26.48)	(0.53)	2.16
Other Comprehensive Income / (Loss)	95.11	35.56	(7.65)	148.95	3.06	(17.52)
Total Comprehensive Income	243.09	158.39	89.50	529.11	342.97	424.67
(Comprising Profit after tax and Other Comprehensive Income)						
Profit attributable to :						
Owners of the equity	147.87	122.64	97.03	379.68	339.63	441.80
Non-controlling interest	0.11	0.19	0.12	0.48	0.28	0.39
Other Comprehensive Income attributable to :						
Owners of the equity	95.07	35.73	(7.88)	149.15	2.58	(18.02)
Non-controlling interest	0.04	(0.17)	0.23	(0.20)	0.48	0.50
Total Comprehensive Income attributable to :						
Owners of the equity	242.94	158.37	89.15	528.83	342.21	423.78
Non-controlling interest	0.15	0.02	0.35	0.28	0.76	0.89
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						2,792.42
Earnings per equity share (EPS) (Rs.)						
(Nominal value per share Re. 1/-)						
Basic & Diluted	3.92*	3.25*	2.57*	10.06*	9.00*	11.70
(* not annualised)						

Notes to the Unaudited Consolidated Financial Results


1. Segment Information

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I. Segment Revenue :						
(a) Carbon Black	1,614.96	1,442.57	1,331.43	4,366.79	4,296.63	5,631.75
(b) Power	65.59	63.87	49.59	186.24	158.70	215.01
Total	1,680.55	1,506.44	1,381.02	4,553.03	4,455.33	5,846.76
Less : Inter Segment Revenue	23.79	19.73	17.69	62.04	55.08	72.70
Net Sales / Revenue from Operations	1,656.76	1,486.71	1,363.33	4,490.99	4,400.25	5,774.06
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	252.40	199.10	162.30	650.00	524.69	693.85
(b) Power	41.48	41.57	29.90	115.15	97.53	131.98
Total	293.88	240.67	192.20	765.15	622.22	825.83
Less : (i) Finance cost	32.37	20.97	14.98	72.59	34.80	53.41
(ii) Other Un-allocable Expenditure net of Un-allocable Income	60.42	48.11	53.32	165.56	154.03	190.74
Total Profit Before Tax	201.09	171.59	123.90	527.00	433.39	581.68
III. Segment Assets						
Carbon Black	5,101.99	4,917.01	4,580.08	5,101.99	4,580.08	4,403.51
Power	528.41	528.63	514.12	528.41	514.12	530.57
Unallocated	1,648.83	610.90	842.50	1,648.83	842.50	498.73
	7,279.23	6,056.54	5,936.70	7,279.23	5,936.70	5,432.81
IV. Segment Liabilities						
Carbon Black	1,767.60	1,445.82	1,592.95	1,767.60	1,592.95	1,154.77
Power	47.13	42.58	47.73	47.13	47.73	72.34
Unallocated	2,096.09	1,442.82	1,330.82	2,096.09	1,330.82	1,366.40
	3,910.82	2,931.22	2,971.50	3,910.82	2,971.50	2,593.51



(Handwritten signature)

Notes to the Unaudited Consolidated Financial Results

- 2 The Board of Directors of the Parent Company at their meeting held on November 28, 2023, in-principle approved the acquisition, directly or through one of its affiliates, of 212,172 shares of Aquapharm Chemicals Private Limited ("ACPL"), for an aggregate consideration of INR 3,800 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital (on a fully diluted basis) of ACPL. The Parent Company has received CCI approval under Green channel route on December 26, 2023. Pending finalisation of the process of acquisition and transfer of the control of ACPL to the Parent Company, the impact thereof has not been considered in these financial results.
ACPL is proposed to be acquired through a wholly owned subsidiary of the Company "Advaya Chemical Industries Limited", which has been incorporated on January 11, 2024.
- 3 The Board of Directors of the Parent Company at the meeting held on November 29, 2023, in-principle approved the term sheet for entering into a joint venture with Kinaltek Pty limited ("Kinaltek"), which has developed nano silicon technology for battery application. The Parent Company shall own 51% of the shareholding in the joint venture company and shall be infusing a consideration of USD 16.00 million in the JV Company and a commitment to infuse funds up to USD 28.00 million in stages in the JV Company, for setting up a manufacturing facility. The JV Company will own the intellectual properties of nano-silicon based products for battery applications and will set up manufacturing facilities for such products.
- 4 The Parent Company has also incorporated a wholly owned subsidiary company "Advaya Chemicals Limited" on December 28, 2023 in India.
- 5 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, 2024. 
- 6 The Parent company in its meeting of Fund Raising Committee of the Board of Directors held on January 12, 2024, has approved issuance of 70,000 (Seventy thousand) rated, listed, secured, redeemable, non-convertible debentures (or such other forms of debentures as may be determined) having a face value of INR 1,00,000/- (Rupees One Lakh only) each for cash, aggregating up to INR 70,00,00,000/- (Indian Rupees Seven Hundred Crore only).
- 7 Tax related to earlier years for the quarter ended and period ended December 31, 2023 represents income tax expenses of Rs. 4.85 crore and reversal of deferred tax liability of Rs. 7.47 crore pertaining to earlier year.
- 8 The above unaudited consolidated financial results of the Group for the quarter and period ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on January 15, 2024. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Group in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") who has issued an unmodified conclusion on these unaudited consolidated financial results.
- 9 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Kolkata
January 15, 2024



By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

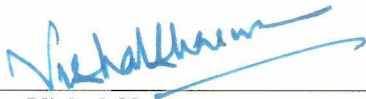
**Review Report to
The Board of Directors
PCBL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PCBL Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 24096766BKFFQP6811

Place: Gurugram

Date: January 15, 2024



(₹ in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	1,485.28	1,398.30	1,463.16	4,180.87	4,500.08	5,873.89
Other Income	3.88	1.37	7.83	8.13	22.40	38.41
Total Income	1,489.16	1,399.67	1,470.99	4,189.00	4,522.48	5,912.30
Expenses						
Cost of materials consumed	1,076.09	1,018.59	1,063.02	2,974.25	3,399.49	4,356.34
Purchases of stock-in-trade (carbon black feed stock)	-	-	94.94	-	94.94	94.94
Change in inventories of finished goods	(35.55)	(40.69)	(19.28)	(56.64)	(71.39)	(3.89)
Employee benefits expense	55.34	50.35	47.72	155.97	143.58	190.27
Finance costs	22.38	17.15	14.98	57.10	34.80	53.41
Depreciation and amortisation expense	38.45	37.77	33.00	110.80	103.12	136.60
Other expenses	134.90	135.38	108.43	407.07	380.95	499.80
Total Expenses	1,291.61	1,218.55	1,342.81	3,648.55	4,085.49	5,327.47
Profit before Tax	197.55	181.12	128.18	540.45	436.99	584.83
Tax expense						
Current Tax	50.47	48.06	21.36	141.48	99.86	148.64
Deferred Tax	5.27	0.70	6.65	6.73	(5.12)	(15.83)
Tax relating to earlier years (Refer Note 7)	(2.64)	-	-	(2.64)	-	7.93
Total tax expense	53.10	48.76	28.01	145.57	94.74	140.74
Profit after tax	144.45	132.36	100.17	394.88	342.25	444.09
Other Comprehensive Income / (Loss) (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	0.48	0.48	(0.69)	1.44	(2.07)	2.78
Changes in fair value of equity instruments through OCI	110.67	41.76	(10.38)	174.97	2.90	(26.71)
Income Tax relating to items that will not be reclassified to Profit or Loss	(16.61)	(5.56)	2.13	(26.49)	(0.53)	2.15
Other Comprehensive Income / (Loss)	94.54	36.68	(8.94)	149.92	0.30	(21.78)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	238.99	169.04	91.23	544.80	342.55	422.31
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						2,781.87
Earnings per equity share (EPS) (Rs)						
(Nominal value per share Re. 1/-)						
Basic & Diluted	3.83*	3.51*	2.65*	10.46*	9.07*	11.76
(* not annualised)						

Notes to the Unaudited Standalone Financial Results

1. Segment Information

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I. Segment Revenue :						
(a) Carbon Black	1,444.70	1,354.16	1,431.26	4,057.89	4,396.46	5,731.58
(b) Power	59.71	63.87	49.59	180.36	158.70	215.01
Total	1,504.41	1,418.03	1,480.85	4,238.25	4,555.16	5,946.59
Less : Inter Segment Revenue	19.13	19.73	17.69	57.38	55.08	72.70
Net Sales / Revenue from Operations	1,485.28	1,398.30	1,463.16	4,180.87	4,500.08	5,873.89
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	241.57	204.51	167.19	650.31	529.58	698.75
(b) Power	37.34	41.57	29.90	111.01	97.53	131.98
Total	278.91	246.08	197.09	761.32	627.11	830.73
Less : (i) Finance cost	22.38	17.15	14.98	57.10	34.80	53.41
(ii) Other Un-allocable Expenditure net of Un-allocable Income	58.98	47.81	53.93	163.77	155.32	192.49
Total Profit Before Tax	197.55	181.12	128.18	540.45	436.99	584.83
III. Segment Assets						
Carbon Black	3,703.84	3,575.35	3,770.06	3,703.84	3,770.06	3,349.76
Power	418.90	419.95	452.76	418.90	452.76	446.87
Unallocated	2,319.61	1,452.68	1,365.98	2,319.61	1,365.98	1,219.58
Total	6,442.35	5,447.98	5,588.80	6,442.35	5,588.80	5,016.21
IV. Segment Liabilities						
Carbon Black	1,492.19	1,193.91	1,524.02	1,492.19	1,524.02	1,041.85
Power	39.88	39.27	36.46	39.88	36.46	39.79
Unallocated	1,545.86	1,089.37	1,080.86	1,545.86	1,080.86	1,114.95
Total	3,077.93	2,322.55	2,641.34	3,077.93	2,641.34	2,196.59




Notes to the Unaudited Standalone Financial Results

- 2 The Board of Directors of the Company at their meeting held on November 28, 2023, in-principle approved the acquisition, directly or through one of its affiliates, of 212,172 shares of Aquapharm Chemicals Private Limited ("ACPL"), for an aggregate consideration of INR 3,800 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital (on a fully diluted basis) of ACPL. The Company has received CCI approval under Green channel route on December 26, 2023. Pending finalisation of the process of acquisition and transfer of the control of ACPL to the Company, the impact thereof has not been considered in these financial results. ACPL is proposed to be acquired through a wholly owned subsidiary of the Company "Advaya Chemical Industries Limited", which has been incorporated on January 11, 2024.
- 3 The Board of Directors of the Company at the meeting held on November 29, 2023, in-principle approved the term sheet for entering into a joint venture with Kinaltek Pty limited ("Kinaltek"), which has developed nano silicon technology for battery application. The Company shall own 51% of the shareholding in the joint venture company and shall be infusing a consideration of USD 16.00 million in the JV Company and a commitment to infuse funds up to USD 28.00 million in stages in the JV Company, for setting up a manufacturing facility. The JV Company will own the intellectual properties of nano-silicon based products for battery applications and will set up manufacturing facilities for such products.
- 4 The Company has also incorporated wholly owned subsidiary company "Advaya Chemicals Limited" on December 28, 2023 in India.
- 5 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, 2024.
- 6 The Company in its meeting of Fund Raising Committee of the Board of Directors held on January 12, 2024, has approved issuance of 70,000 (Seventy thousand) rated, listed, secured, redeemable, non-convertible debentures (or such other forms of debentures as may be determined) having a face value of INR 1,00,000/- (Rupees One Lakh only) each for cash, aggregating up to INR 700,00,00,000/- (Indian Rupees Seven Hundred Crore only).
- 7 Tax related to earlier years for the quarter ended and period ended December 31, 2023 represents income tax expenses of Rs. 4.85 crore and reversal of deferred tax liability of Rs. 7.47 crore pertaining to earlier year.
- 8 The above unaudited standalone financial results of the Company for the quarter and period ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 15, 2024. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") who has issued an unmodified conclusion on these unaudited standalone financial results.
- 9 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.



Kolkata
January 15, 2024

By Order of the Board

A handwritten signature in black ink, appearing to read "Kaushik Roy", written over a white background.

Kaushik Roy
Managing Director

DIN: 06513489

