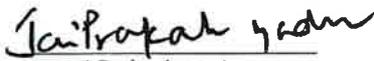


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of PCBL Chemical Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (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



per Jai Prakash Yadav  
Partner  
Membership No.: 066943



UDIN: 26066943YQSMZZ2083

Place: Mumbai  
Date: February 03, 2026

(Rs in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,273.99	1,478.01	1,430.02	4,204.98	4,457.13	5,904.63
Other Income	18.13	6.43	7.95	31.90	17.57	39.82
<b>Total Income</b>	<b>1,292.12</b>	<b>1,484.44</b>	<b>1,437.97</b>	<b>4,236.88</b>	<b>4,474.70</b>	<b>5,944.45</b>
<b>Expenses</b>						
Cost of materials consumed	968.17	1,029.20	1,023.42	2,993.01	3,096.16	4,107.91
Purchases of stock-in-trade	2.15	3.26	2.47	6.40	35.46	36.62
Change in inventories of finished goods	(72.00)	26.97	(34.84)	(35.42)	(64.92)	(51.94)
Employee benefits expense	72.85	72.44	63.18	211.10	174.88	244.86
Finance costs	64.45	64.70	67.46	196.80	208.98	278.16
Depreciation and amortisation expense	42.00	41.45	38.99	124.08	115.78	156.98
Other expenses	151.33	166.59	131.51	472.92	430.62	567.59
<b>Total Expenses</b>	<b>1,228.95</b>	<b>1,404.61</b>	<b>1,292.19</b>	<b>3,968.89</b>	<b>3,996.96</b>	<b>5,340.18</b>
<b>Profit before tax and exceptional items</b>	<b>63.17</b>	<b>79.83</b>	<b>145.78</b>	<b>267.99</b>	<b>477.74</b>	<b>604.27</b>
<b>Exceptional Items</b>						
Statutory impact of new Labour Codes (Refer Note 5)	12.45	-	-	12.45	-	-
<b>Total exceptional items</b>	<b>12.45</b>	<b>-</b>	<b>-</b>	<b>12.45</b>	<b>-</b>	<b>-</b>
<b>Profit before tax</b>	<b>50.72</b>	<b>79.83</b>	<b>145.78</b>	<b>255.54</b>	<b>477.74</b>	<b>604.27</b>
<b>Tax expense</b>						
Current Tax	15.61	22.68	37.05	70.89	130.91	161.35
Deferred Tax charge / (credit)	(1.11)	0.34	(2.64)	(1.47)	(9.86)	(8.52)
Tax relating to earlier years charge / (credit)	0.14	(2.82)	0.38	(2.68)	0.38	0.38
<b>Total tax expense</b>	<b>14.64</b>	<b>20.20</b>	<b>34.79</b>	<b>66.74</b>	<b>121.43</b>	<b>153.21</b>
<b>Profit after tax</b>	<b>36.08</b>	<b>59.63</b>	<b>110.99</b>	<b>188.80</b>	<b>356.31</b>	<b>451.06</b>
<b>Other Comprehensive Income / (Loss) (OCI)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of post employment defined benefit plans	(0.19)	(0.69)	(0.71)	(1.57)	(2.12)	(2.56)
Changes in fair value of equity instruments through OCI	(13.18)	(33.89)	(63.95)	(14.02)	173.81	119.75
Income Tax relating to items that will not be reclassified to Profit or Loss	1.93	4.74	9.31	2.40	(16.56)	(8.71)
<b>Other Comprehensive Income / (Loss)</b>	<b>(11.44)</b>	<b>(29.84)</b>	<b>(55.35)</b>	<b>(13.19)</b>	<b>155.13</b>	<b>108.48</b>
<b>Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)</b>	<b>24.64</b>	<b>29.79</b>	<b>55.64</b>	<b>175.61</b>	<b>511.44</b>	<b>559.54</b>
<b>Paid-up Equity Share Capital (Face value of Re. 1/- each)</b>	<b>39.35</b>	<b>37.75</b>	<b>37.75</b>	<b>39.35</b>	<b>37.75</b>	<b>37.75</b>
<b>Other Equity</b>						<b>3,705.40</b>
<b>Earnings per equity share (EPS) (Rs)</b> <b>(Nominal value per share Re. 1/-)</b>						
Basic	0.93*	1.58*	2.94*	4.96*	9.44*	11.95
Diluted	0.93*#	1.57*#	2.93*#	4.94*#	9.42*#	11.92 #
(* not annualised)						
(# after considering impact of share warrants (Refer Note 2))						



## Notes to the Unaudited Standalone Financial Results

1. 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"), out of which 15% of the issue amount i.e. Rs. 105 crores have been repaid on January 29, 2025 and Rs. 595 crores is outstanding as on December 31, 2025 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
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	0.82	0.75	0.76	0.82	0.76	0.87
Debt Service Coverage Ratio	0.98	1.20	1.96	1.00	2.02	1.25
Interest Service Coverage Ratio	1.98	2.58	3.26	2.59	3.71	3.57
Net Worth (Rs Crores)	3,645.13	3,387.68	3,349.13	3,645.13	3,349.13	3,235.94
Net Profit after tax (Rs Crores)	36.08	59.63	110.99	188.80	356.31	451.06
Earnings per share (Basic)	0.93*	1.58*	2.94*	4.96*	9.44*	11.95
Earnings per share (Diluted)	0.93*#	1.57*#	2.93*#	4.94*#	9.42*#	11.92 #
Current Ratio	1.05	0.92	0.97	1.05	0.97	0.95
Long Term Debt to Working Capital	5.78	17.66	10.03	5.78	10.03	16.07
Bad Debts to Account Receivable Ratio ##	-	-	-	-	0.00	0.00
Current Liability Ratio	0.49	0.48	0.51	0.49	0.51	0.49
Total Debts to Total Assets	0.36	0.34	0.34	0.36	0.34	0.37
Debtor Turnover-Days	68	67	67	69	67	68
Inventory Turnover-Days	56	37	47	44	32	36
Operating Margin (%)	10.44%	10.81%	16.52%	11.99%	16.53%	15.83%
Net Profit Margin (%)	2.85%	4.05%	7.79%	4.51%	8.03%	7.68%

\* not annualised

# after considering impact of share warrants (Refer Note 2)

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

The debentures subscribed by DBS Bank Limited for Rs 615 crores (Rs. 522.75 crores is outstanding as on December 31, 2025), Reliance General Insurance Company Limited for Rs 50 crores (Rs. 42.50 crores is outstanding as on December 31, 2025), Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) for Rs 15 crores (Rs. 12.75 crores is outstanding as on December 31, 2025) and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) for Rs 20 crores (Rs. 17 crores is outstanding as on December 31, 2025) are secured by way of first ranking exclusive pledge over certain identified shares of 'Aquapharm Chemical Limited' (formerly 'Advaya Chemical Industries Limited') (a subsidiary of the Company) ("Subsidiary") on fully diluted basis 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 and March 20, 2025 executed between the Company 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 on December 31, 2025, the Company had the following outstanding listed Commercial Paper :

ISIN	Amount (Rs in Crores)
INE602A14489	100

### 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)



## Notes to the Unaudited Standalone Financial Results

2 The Preferential Issue Committee of the Board of Directors of PCBL Chemical Limited (formerly PCBL Limited) (the "Company") at its Meeting held on May 7, 2024, had 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 year ended March 31, 2025. During the quarter ended December 31, 2025, the Company has received Rs. 336 crores (remaining 75% of the issue price). Upon receipt of such amount, the Preferential Issue Committee of the Board of Directors of the Company at its Meeting held on November 3, 2025 has considered and approved the allotment of 1,60,00,000 Equity Shares of face value of Re. 1/- each, upon conversion of equal number of Warrants. The amount raised has not been utilised and is kept in liquid investments (mutual fund). This has been considered for calculating diluted earnings per equity share as per Ind AS 33-Earnings Per Share upto November 3, 2025.

3 The Company has issued following Commercial Paper listed on BSE Limited pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

Units	Face value (in Rs.)	ISIN	Amount (Rs. in crores)	Date of Issue	Date of Redemption
2,000	5,00,000	INE602A14471	100	July 15, 2025	October 13, 2025
2,000	5,00,000	INE602A14489	100	November 6, 2025	February 4, 2026

4 In accordance with paragraph 4 of Ind AS 108 – "Operating Segment", segment information has been given in the consolidated financial results, and therefore, no separate disclosure on segment information is given in these standalone financial results.

5 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability, in aggregate by Rs.12.45 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

6 An interim dividend of Rs. 226.48 crores (Rs. 6/- per equity share of Re 1/- each) was declared on October 17, 2025 and paid during the quarter ended December 31, 2025.

7 The above unaudited standalone financial results of the Company for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 03, 2026. 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 have issued an unmodified conclusion on these unaudited standalone financial results.



By Order of the Board

A handwritten signature in black ink, appearing to read "Nilesh Koul", is written over the printed name.

Nilesh Koul  
Managing Director

DIN: 10963815

Kolkata  
February 03, 2026



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6819 8000

## **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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PCBL Chemical 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, 2025 and year to date from April 1, 2025 to December 31, 2025 (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 eight (8) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 301.73 crores and Rs. 1,028.18 crores, total net profit / (loss) after tax of Rs. (9.23) crores and Rs. 14.79 crores, total comprehensive income / (loss) of Rs. (8.54) crores and Rs. 14.90 crores, for the quarter ended December 31, 2025 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.

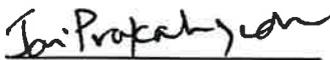
Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing 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 three (3) subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. Nil and Rs. (0.01) crores, total comprehensive income / (loss) of Rs. Nil and Rs. (0.01) crores, for the quarter ended December 31, 2025 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 Jai Prakash Yadav  
Partner

Membership No.: 066943



UDIN: 26066943 W MG 6 NW 2356

Place: Mumbai  
Date: February 03, 2026

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure A – List of Subsidiaries

Sl. No.	Name of the Company	Relationship
1	PCBL Chemical Limited	Parent Company
2	PCBL (TN) Limited	
3	Phillips Carbon Black Cyprus Holdings Limited (PCBCHL)	Subsidiary
4	PCBL Europe SRL	
5	Aquapharm Chemical Limited (Formerly known as Advaya Chemicals Industries Limited) (ACL) (incorporated on January 11, 2024) #	
6	Nanovace Technologies Limited (NTL)	
7	PCBL Chemical USA Inc (incorporated on July 23, 2025)	
8	Phillips Carbon Black Vietnam Joint Stock Company	Step-down Subsidiary Subsidiary of PCBCHL
9	Aquapharm Europe B.V	Step-down Subsidiary Subsidiary of ACL
10	Unique Solutions for Chemical Industries Company (USCIC)	
11	Aquapharm Chemicals LLC (AC LLC)	
12	Aquapharm Foundation	
13	USCI LLC	Step-down Subsidiary Subsidiary of USCIC
14	Aquapharm PChem LLC	Step-down Subsidiary Subsidiary of AC LLC
15	Aquapharm Specialty Chemicals LLC	
16	Enersil Pty Ltd (Subsidiary of NTL w.e.f. September 23, 2024)	Step-down Subsidiary Subsidiary of NTL
17	Nanovace Inc. (incorporated on June 16, 2025)	Step-down Subsidiary Subsidiary of NTL



**PCBL Chemical Limited (Formerly PCBL Limited)**

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602  
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025  
Website : www.pcbltd.com, Phone No. : (+91) 33 40870500/600

(Rs in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,845.62	2,163.57	2,010.00	6,123.24	6,316.76	8,404.25
Other Income	16.08	12.05	11.09	33.93	27.62	47.39
<b>Total Income</b>	<b>1,861.70</b>	<b>2,175.62</b>	<b>2,021.09</b>	<b>6,157.17</b>	<b>6,344.38</b>	<b>8,451.64</b>
<b>Expenses</b>						
Cost of materials consumed	1,349.53	1,497.48	1,433.98	4,294.40	4,382.79	5,836.39
Purchases of stock-in-trade	0.24	3.48	1.17	13.61	16.06	17.21
Change in inventories of finished goods & stock-in-trade	(65.32)	28.34	(49.89)	(39.73)	(65.91)	(44.06)
Employee benefits expense	116.17	124.40	104.90	350.03	303.49	412.82
Finance costs	106.29	107.15	117.72	325.79	357.75	460.91
Depreciation and amortisation expense	93.63	92.78	86.66	278.76	257.54	345.68
Other expenses	230.35	243.71	202.50	705.07	641.21	845.11
<b>Total Expenses</b>	<b>1,830.89</b>	<b>2,097.34</b>	<b>1,897.04</b>	<b>5,927.93</b>	<b>5,892.93</b>	<b>7,874.06</b>
<b>Profit before tax and exceptional items</b>	<b>30.81</b>	<b>78.28</b>	<b>124.05</b>	<b>229.24</b>	<b>451.45</b>	<b>577.58</b>
<b>Exceptional Items</b>						
Impairment of Goodwill (Refer Note 5)	-	-	554.72	-	554.72	554.72
Reversal of Deferred tax liability pursuant to restructuring (Refer Note 5)	-	-	(554.20)	-	(554.20)	(554.20)
Statutory impact of new Labour Codes (Refer Note 6)	20.85	-	-	20.85	-	-
<b>Total exceptional items</b>	<b>20.85</b>	<b>-</b>	<b>0.52</b>	<b>20.85</b>	<b>0.52</b>	<b>0.52</b>
<b>Profit before tax</b>	<b>9.96</b>	<b>78.28</b>	<b>123.53</b>	<b>208.39</b>	<b>450.93</b>	<b>577.06</b>
<b>Tax expense</b>						
Current Tax	20.85	24.88	21.90	77.60	133.90	178.98
Deferred Tax charge / (credit)	(10.28)	(5.48)	8.14	(21.58)	(17.83)	(36.97)
Tax relating to earlier years charge / (credit)	(2.63)	(2.82)	0.38	(5.45)	0.38	0.38
<b>Total tax expense</b>	<b>7.94</b>	<b>16.58</b>	<b>30.42</b>	<b>50.57</b>	<b>116.45</b>	<b>142.39</b>
<b>Profit after tax</b>	<b>2.02</b>	<b>61.70</b>	<b>93.11</b>	<b>157.82</b>	<b>334.48</b>	<b>434.67</b>
<b>Other Comprehensive Income / (Loss) (OCI)</b>						
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	(4.38)	15.11	4.69	16.85	7.67	11.29
Net movement on cash flow hedges	-	-	-	-	-	0.22
Income tax relating to above	-	-	-	-	-	(0.06)
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of post employment defined benefit plans	(0.34)	(0.72)	(0.70)	(1.77)	(2.09)	(2.64)
Changes in fair value of equity instruments through OCI	(13.18)	(33.89)	(63.95)	(14.02)	173.81	119.75
Income Tax relating to items that will not be reclassified to Profit or Loss	1.96	4.75	9.31	2.44	(16.56)	(8.74)
<b>Other Comprehensive Income / (Loss)</b>	<b>(15.94)</b>	<b>(14.75)</b>	<b>(50.65)</b>	<b>3.50</b>	<b>162.83</b>	<b>119.82</b>
<b>Total Comprehensive Income / (Loss)</b>	<b>(13.92)</b>	<b>46.95</b>	<b>42.46</b>	<b>161.32</b>	<b>497.31</b>	<b>554.49</b>
<b>(Comprising Profit after tax and Other Comprehensive Income)</b>						
<b>Profit attributable to :</b>						
Owners of the equity	2.03	61.54	93.05	157.62	334.44	434.60
Non-controlling interest	(0.01)	0.16	0.06	0.20	0.04	0.07
<b>Other Comprehensive Income attributable to :</b>						
Owners of the equity	(14.47)	(15.14)	(49.93)	3.52	163.43	119.71
Non-controlling interest	(1.47)	0.39	(0.72)	(0.02)	(0.60)	0.11
<b>Total Comprehensive Income attributable to :</b>						
Owners of the equity	(12.44)	46.40	43.12	161.14	497.87	554.31
Non-controlling interest	(1.48)	0.55	(0.66)	0.18	(0.56)	0.18
<b>Paid-up Equity Share Capital (Face value of Re. 1/- each)</b>	<b>39.35</b>	<b>37.75</b>	<b>37.75</b>	<b>39.35</b>	<b>37.75</b>	<b>37.75</b>
<b>Other Equity</b>						<b>3,659.69</b>
<b>Earnings per equity share (EPS) (Rs.)</b>						
<b>(Nominal value per share Re. 1/-)</b>						
Basic	0.05*	1.63*	2.47*	4.14*	8.86*	11.51
Diluted	0.05*#	1.62*#	2.46*#	4.12*#	8.84*#	11.48#
(* not annualised)						
(# after considering impact of share warrants (Refer Note 4))						



Notes to the Unaudited Consolidated Financial Results

1. Segment Information

(Rs in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
<b>I. Segment Revenue :</b>						
(a) Carbon Black	1,472.97	1,694.53	1,647.52	4,831.08	5,134.90	6,802.34
(b) Power	77.89	106.87	64.87	284.06	226.85	301.04
(c) Chemical	326.70	394.95	326.55	1,104.19	1,044.79	1,419.81
(d) Battery Chemical	-	-	-	-	-	-
<b>Total</b>	<b>1,877.56</b>	<b>2,196.35</b>	<b>2,038.94</b>	<b>6,219.33</b>	<b>6,406.54</b>	<b>8,523.19</b>
Less : Inter Segment Revenue	31.94	32.78	28.94	96.09	89.78	118.94
<b>Net Sales / Revenue from Operations</b>	<b>1,845.62</b>	<b>2,163.57</b>	<b>2,010.00</b>	<b>6,123.24</b>	<b>6,316.76</b>	<b>8,404.25</b>
<b>II. Segment Profit Before Interest and Tax :</b>						
(a) Carbon Black	142.65	162.55	251.06	531.89	827.32	1,042.35
(b) Power	47.14	76.82	37.62	191.79	142.60	185.94
(c) Chemical	(0.88)	11.92	10.81	25.51	46.19	65.59
(d) Battery Chemical	(0.04)	(0.02)	(0.02)	(0.09)	(0.02)	(0.12)
<b>Total</b>	<b>188.87</b>	<b>251.27</b>	<b>299.47</b>	<b>749.10</b>	<b>1,016.09</b>	<b>1,293.76</b>
Less : (i) Finance cost	106.29	107.15	117.72	325.79	357.75	460.91
(ii) Other Un-allocable Expenditure net of Un-allocable Income	51.77	65.84	57.70	194.07	206.89	255.27
<b>Total Profit before tax and exceptional items</b>	<b>30.81</b>	<b>78.28</b>	<b>124.05</b>	<b>229.24</b>	<b>451.45</b>	<b>577.58</b>
<b>III. Segment Assets</b>						
Carbon Black	5,800.23	5,679.19	5,367.67	5,800.23	5,367.67	5,540.09
Power	554.48	573.54	571.54	554.48	571.54	581.58
Chemical	4,285.35	4,355.52	4,373.25	4,285.35	4,373.25	4,375.72
Battery Chemical	243.83	213.22	167.01	243.83	167.01	206.60
Unallocated	1,446.38	864.51	1,203.16	1,446.38	1,203.16	1,017.90
<b>Total</b>	<b>12,330.27</b>	<b>11,685.98</b>	<b>11,682.63</b>	<b>12,330.27</b>	<b>11,682.63</b>	<b>11,721.89</b>
<b>IV. Segment Liabilities</b>						
Carbon Black	4,789.00	4,210.80	3,992.24	4,789.00	3,992.24	4,234.84
Power	391.89	389.14	356.95	391.89	356.95	416.49
Chemical	2,676.28	2,733.08	3,011.91	2,676.28	3,011.91	2,829.07
Battery Chemical	5.20	4.82	-	5.20	-	5.39
Unallocated	487.90	463.74	457.68	487.90	457.68	526.94
<b>Total</b>	<b>8,350.27</b>	<b>7,801.58</b>	<b>7,818.78</b>	<b>8,350.27</b>	<b>7,818.78</b>	<b>8,012.73</b>



*(Handwritten signature)*

**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), out of which 15% of the issue amount i.e. Rs. 105 crores have been repaid on January 29, 2025 and Rs. 595 crores is outstanding as on December 31, 2025 and subsidiary of the Parent Company, Aquapharm Chemical Limited (formerly 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") out of which 15% of the issue amount i.e. Rs. 82.50 crores have been repaid on January 29, 2025 and Rs. 467.50 crores is outstanding as on December 31, 2025 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
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	1.39	1.31	1.34	1.39	1.34	1.46
Debt Service Coverage Ratio	0.87	1.13	1.74	0.99	1.87	1.08
Interest Service Coverage Ratio	1.11	1.97	2.11	1.79	2.47	2.47
Net Worth (Rs crores)	3,548.38	3,325.10	3,286.25	3,548.38	3,286.25	3,170.52
Net Profit after tax (Rs crores)	2.02	61.70	93.11	157.82	334.48	434.67
Earnings per share (Basic)	0.05*	1.63*	2.47*	4.14*	8.86*	11.51
Earnings per share (Diluted)	0.05##	1.62##	2.46##	4.12##	8.84##	11.48##
Current Ratio	0.99	0.87	1.06	0.99	1.06	0.96
Long Term Debt to Working Capital	7.68	37.39	4.98	7.68	4.98	10.49
Bad Debts to Account Receivable Ratio ##	0.00	-	-	0.00	0.00	0.00
Current Liability Ratio	0.49	0.50	0.48	0.49	0.48	0.49
Total Debts to Total Assets	0.45	0.43	0.44	0.45	0.44	0.46
Debtor Turnover-Days	69	67	67	68	64	68
Inventory Turnover-Days	62	45	56	51	53	47
Operating Margin (%)	9.00%	10.66%	15.09%	11.26%	15.28%	14.70%
Net Profit Margin (%)	0.11%	2.86%	4.65%	2.59%	5.32%	5.20%

\* not annualised

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

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

The debentures subscribed by DBS Bank Limited for Rs 615 crores (Rs. 522.75 crores is outstanding as on December 31, 2025), Reliance General Insurance Company Limited for Rs 50 crores (Rs. 42.50 crores is outstanding as on December 31, 2025), Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) for Rs 15 crores (Rs. 12.75 crores is outstanding as on December 31, 2025) and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) for Rs 20 crores (Rs. 17 crores is outstanding as on December 31, 2025) are secured by way of first ranking exclusive pledge over certain identified shares of 'Aquapharm Chemical Limited' (formerly 'Advaya Chemical Industries Limited') (a subsidiary of the Parent Company) ("Subsidiary") on fully diluted basis 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 and March 20, 2025 executed between the Parent Company and the debenture trustee.

The debentures of the subsidiary of the Parent Company, Aquapharm Chemical Limited (formerly 'Advaya Chemical Industries Limited') subscribed by DBS Bank Limited for Rs 550 crores (Rs. 467.50 crores is outstanding as on December 31, 2025) are secured by way of 1st ranking pari-passu charge on all movable fixed and current assets, negative lien on immovable properties of the Subsidiary, hypothecation on investments/loans and advances made in foreign subsidiaries by the Subsidiary and Non-Disposal Undertaking on equity shares of the foreign subsidiaries to the lenders of the Subsidiary to the lenders of the Company to the extent of the security cover of 1x in terms of the Deed of Hypothecation dated March 20, 2025 executed with the debenture trustee.

There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.

The 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 on December 31, 2025, the Parent Company had the following outstanding listed Commercial Paper :

ISIN	Amount (Rs in Crores)
INE602A14489	100

**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)



## Notes to the Unaudited Consolidated Financial Results

- 3 The above unaudited consolidated financial results of the Group relates to PCBL Chemical Limited (formerly PCBL Limited) (the "Parent Company") and its subsidiaries, PCBL (TN) Limited, Phillips Carbon Black Cyprus Holdings Limited (PCBCHL), PCBL Europe SRL, Nanovace Technologies Limited (NTL), PCBL Chemical USA Inc (incorporated on July 23, 2025), Nanovace Inc. (wholly owned subsidiary of NTL incorporated on June 16, 2025), Phillips Carbon Black Vietnam Joint Stock Company (subsidiary of PCBCHL), Aquapharm Chemical Limited (ACL) (formerly 'Advaya Chemical Industries Limited' (refer Note 5 below), Aquapharm Europe B.V (wholly owned subsidiary of ACL), Unique Solutions for Chemical Industries Company (USCIC) (subsidiary of ACL), Aquapharm Chemicals LLC (AC LLC) (wholly owned subsidiary of ACL), Aquapharm Foundation (wholly owned subsidiary of ACL), 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").
- 4 The Preferential Issue Committee of the Board of Directors of Parent Company at its Meeting held on May 7, 2024, had 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 year ended March 31, 2025. During the quarter ended December 31, 2025, the Parent Company has received Rs. 336 crores (remaining 75% of the issue price). Upon receipt of such amount, the Preferential Issue Committee of the Board of Directors of the Parent Company at its Meeting held on November 3, 2025 has considered and approved the allotment of 1,60,00,000 Equity Shares of face value of Re. 1/- each, upon conversion of equal number of Warrants. The amount raised has not been utilised and is kept in liquid investments (mutual fund). This has been considered for calculating diluted earnings per equity share as per Ind AS 33-Earnings Per Share upto November 3, 2025.
- 5 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 had approved the Scheme. The effect of the scheme had been taken during the year ended March 31, 2025. Consequently, ACPL stands amalgamated with ACIL and ACPL ceases to exist as a separate entity. Post amalgamation, the name of Transferee Company had been changed from 'Advaya Chemical Industries Limited' to 'Aquapharm Chemical Limited'. The aforesaid amalgamation had 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 had been reversed through statement of Profit & Loss. ACIL had further performed impairment assessment of goodwill arisen on acquisition of ACPL and had 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 had been recognised as Exceptional items in above financial results during the year ended March 31, 2025.
- 6 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability, in aggregate by Rs. 20.85 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 7 The Parent Company has issued following Commercial Paper listed on BSE Limited pursuant to SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

Units	Face value (in Rs.)	ISIN	Amount (Rs. in crores)	Date of Issue	Date of Redemption
1,000	5,00,000	INLU02A14471	100	July 15, 2025	October 13, 2025
2,000	5,00,000	INE602A14489	100	November 6, 2025	February 4, 2026

- 8 An interim dividend of Rs. 226.48 crores (Rs. 6/- per equity share of Re 1/- each) was declared by the Parent Company on October 17, 2025 and paid during the quarter ended December 31, 2025.
- 9 The above unaudited consolidated financial results of the Company for the quarter and period ended December 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 03, 2026. 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 have issued an unmodified conclusion on these unaudited Consolidated financial results.

Kolkata  
February 03, 2026



By Order of the Board

Nilesh Koul  
Managing Director  
DIN: 10963815



Column A  Particulars	Column B  Description of asset for which this certificate relate (plz add line item, if required)	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vii]	Column I[vii]	Column J	Column J[vii]					Column P	Column Q
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate					Total Figure as per Balance Sheet	Difference
		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")			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)	Book value		
<b>ASSETS</b>		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/ No</b>	<b>Book Value</b>	<b>Book Value</b>										
Property, Plant and Equipment		-	-	No	Not Required	-	606.08	2,082.07	-	-	-	1,475.99	1,475.99	2,082.07	-	
Capital Work in Progress		-	-			307.21	-	307.21	-	-	-	307.21	307.21	307.21	-	
Investment Property		-	-			4.48	4.48	4.48	-	-	-	-	-	4.48	-	
Right of Use Assets		-	-			-	82.29	82.29	-	-	-	-	-	82.29	-	
Goodwill		-	-			-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-			-	1.83	1.83	-	-	-	-	-	1.83	-	
Intangible Assets under Development		-	-			-	17.22	17.22	-	-	-	-	-	17.22	-	
Investments	Equity shares	2,280.00	-			-	2,060.46	4,340.46	-	2,280.00	-	2,280.00	4,340.46	-	-	
Loans		-	-			-	5.57	5.57	-	-	-	-	-	5.57	-	
Inventories		-	-			-	783.69	783.69	-	-	-	-	-	783.69	-	
Trade Receivables		-	-			-	1,080.59	1,080.59	-	-	-	-	-	1,080.59	-	
Cash and Cash Equivalents		-	-			-	293.78	293.78	-	-	-	-	-	293.78	-	
Bank Balances other than Cash and Cash Equivalents		-	-			-	7.38	7.38	-	-	-	-	-	7.38	-	
Others		-	-			-	278.50	278.50	-	-	-	-	-	278.50	-	
<b>Total</b>		<b>2,280.00</b>	<b>-</b>			<b>-</b>	<b>1,783.20</b>	<b>5,221.87</b>	<b>-</b>	<b>9,285.07</b>	<b>-</b>	<b>2,280.00</b>	<b>1,783.20</b>	<b>4,063.20</b>	<b>9,285.07</b>	
<b>LIABILITIES</b>																
Debt Securities to which this certificate pertains (includes interest accrued but not due of Rs 53.28 crores)	Non-convertible listed debentures	648.28	-			-	-	-	-	648.28	-	-	-	-	648.28	
Other debt sharing pari passu charge with above debt (includes interest accrued but not due of Rs 3.22 crores)	Non current Borrowing	-	555.72			-	-	-	-	555.72	-	-	-	555.72	-	
<b>Other Debt</b>																
Subordinated debt																
Borrowings																
Bank borrowings		-	-			1,194.26	537.54	1,731.80	-	-	-	-	-	1,731.80	-	
Debt Securities		-	-			-	-	-	-	-	-	-	-	-	-	
Others borrowings		-	-			446.76	-	446.76	-	-	-	-	-	446.76	-	
Trade payables		-	-			-	1,248.60	1,248.60	-	-	-	-	-	1,248.60	-	
Lease liabilities		-	-			-	94.45	94.45	-	-	-	-	-	94.45	-	
Provisions		-	-			-	131.79	131.79	-	-	-	-	-	131.79	-	
Total Equity		-	-			-	4,028.28	4,028.28	-	-	-	-	-	4,028.28	-	
Others		-	-			-	399.39	399.39	-	-	-	-	-	399.39	-	
<b>Total</b>		<b>648.28</b>	<b>555.72</b>			<b>-</b>	<b>1,641.02</b>	<b>6,440.05</b>	<b>-</b>	<b>9,285.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,285.07</b>	<b>-</b>	
Cover on Book Value																
Cover on Market Value																
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>										

Note : The Debentures subscribed are secured by way of first ranking exclusive pledge over shares of Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited) (a subsidiary of PCBL Chemical Limited (formerly PCBL Limited)) ("the Company") 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 Limited as at December 31, 2025	2,280.00
Debt for which certificate is issued - Debentures raised by PCBL Chemical Limited (formerly PCBL Limited) with 1.5x cover	595.00
Other secured debt - having pari passu charge on the pledge on shares of Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited) raised by PCBL Chemical Limited (formerly PCBL Limited) with 1.5x cover	552.50
Interest accrued but not due on Debentures and Other secured debt, as mentioned above	56.50
	<b>1,204.00</b>
Security Cover for PCBL Chemical Limited (formerly PCBL Limited) - times	<b>1.89</b>
* Requirement as per Debenture Trust Deed of not less than 1.5 times of the security cover.	

**PCBL CHEMICAL LIMITED**

Authorized Signatory