

(Rs in Crores unless otherwise stated)

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
Revenue from Operations	1,447.50	1,430.02	1,493.45	5,904.63	5,674.32
Other Income	22.25	7.95	22.85	39.82	30.98
Total Income	1,469.75	1,437.97	1,516.30	5,944.45	5,705.30
Expenses					
Cost of materials consumed	1,011.75	1,023.42	996.96	4,107.91	3,971.21
Purchases of stock-in-trade	1.16	2.47	0.44	36.62	0.44
Change in inventories of finished goods	12.98	(34.84)	30.33	(51.94)	(26.31)
Employee benefits expense	69.98	63.18	48.98	244.86	204.95
Finance costs	69.18	67.46	69.10	278.16	126.20
Depreciation and amortisation expense	41.20	38.99	39.73	156.98	150.53
Other expenses	136.97	131.51	150.40	567.59	557.47
Total Expenses	1,343.22	1,292.19	1,335.94	5,340.18	4,984.49
Profit before tax	126.53	145.78	180.36	604.27	720.81
Tax expense					
Current Tax	30.44	37.05	39.89	161.35	181.37
Deferred Tax charge / (credit)	1.34	(2.64)	2.06	(8.52)	8.79
Tax relating to earlier years charge / (credit)	-	0.38	-	0.38	(2.64)
Total tax expense	31.78	34.79	41.95	153.21	187.52
Profit after tax	94.75	110.99	138.41	451.06	533.29
Other Comprehensive Income / (Loss) (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	(0.44)	(0.71)	(4.26)	(2.56)	(2.82)
Changes in fair value of equity instruments through OCI	(54.06)	(63.95)	(13.27)	119.75	161.70
Income Tax relating to items that will not be reclassified to Profit or Loss	7.85	9.31	1.51	(8.71)	(24.98)
Other Comprehensive Income / (Loss)	(46.65)	(55.35)	(16.02)	108.48	133.90
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	48.10	55.64	122.39	559.54	667.19
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75
Other Equity				3,705.40	3,241.46
Earnings per equity share (EPS) (Rs)					
(Nominal value per share Re. 1/-)					
Basic	2.51*	2.94*	3.67*	11.95	14.13
Diluted	2.50*#	2.93*#	3.67*	11.92 #	14.13
(* not annualised)					
(# after considering impact of share warrants (Refer Note 5))					



Notes :

1. Statement of Audited Standalone Assets and Liabilities as at March 31, 2025

(Rs in Crores)

Particulars	Standalone	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,138.15	2,040.29
Capital work-in-progress	205.90	162.86
Investment Property	4.48	4.48
Intangible assets	1.45	2.04
Right of use assets	95.82	59.70
Intangible assets under development	2.05	-
Financial Assets		
(i) Investments	3,992.25	3,674.96
(ii) Loans	7.79	7.69
(iii) Other Financial Assets	32.15	27.92
Non current tax assets (Net)	25.81	31.73
Other non-current assets	30.32	14.61
Total Non-current assets	6,536.17	6,026.28
Current assets		
Inventories	769.05	563.44
Financial Assets		
(i) Trade receivables	1,267.97	1,287.45
(ii) Cash and cash equivalents	208.95	163.06
(iii) Other bank balances	6.29	5.89
(iv) Loans	0.54	0.63
(v) Other Financial Assets	39.98	48.30
Other current assets	83.39	88.72
Total Current assets	2,376.17	2,157.49
TOTAL ASSETS	8,912.34	8,183.77
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	3,705.40	3,241.46
TOTAL EQUITY	3,743.15	3,279.21
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	2,269.32	2,266.05
(ii) Lease Liabilities	85.39	51.32
(iii) Other financial liabilities	1.43	2.48
Provisions	16.53	10.18
Deferred tax liabilities (Net)	285.19	284.35
Total Non-current liabilities	2,657.86	2,614.38
Current liabilities		
Financial Liabilities		
(i) Borrowings	985.71	601.54
(ii) Lease Liabilities	22.40	20.10
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	52.00	33.13
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,167.77	1,402.64
(iv) Other financial liabilities	163.20	129.55
Provisions	92.17	85.52
Other current liabilities	28.08	17.70
Total Current liabilities	2,511.33	2,290.18
TOTAL LIABILITIES	5,169.19	4,904.56
TOTAL EQUITY AND LIABILITIES	8,912.34	8,183.77



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2.Statement of Audited Standalone Cash Flows for the year ended March 31, 2025

(All amounts in Rs Crores, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	604.27	720.81
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	156.98	150.53
Finance costs	278.16	126.20
Bad Debt written off during the year	0.11	-
Allowance for doubtful debts / expected credit losses - trade receivables	-	(0.30)
Interest income from certain financial assets	(6.41)	(4.81)
Dividend income from equity instruments designated at FVTOCI	(8.67)	(7.59)
Gain on sale of investments carried at FVTPL	(9.68)	(12.02)
Provisions / Liabilities no longer required written back	(2.14)	(3.55)
Profit on disposal/discard of property, plant and equipment	(3.05)	(0.05)
Provisions for claims and litigations (net)	3.72	2.99
Unrealised Foreign exchange differences (net)	(5.25)	(8.88)
	403.77	242.52
Operating profit before changes in operating assets and liabilities	1,008.04	963.33
Working capital adjustments		
(Increase)/Decrease in inventories	(205.61)	(77.64)
(Increase)/Decrease in trade receivables	19.41	(176.31)
(Increase)/Decrease in other financial and non-financial assets	15.09	(48.00)
Increase/(Decrease) in trade payables	(206.32)	495.40
Increase/(Decrease) in other financial and non-financial liabilities	89.67	25.18
	(287.76)	218.63
Cash generated from operations	720.28	1,181.96
Income taxes paid (net of refunds)	(155.17)	(209.79)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	565.11	972.17
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(321.65)	(177.54)
Proceeds from disposal of property, plant and equipment	7.53	0.09
Investment in Equity shares of subsidiaries	(2.55)	(87.15)
Investment in Preferences shares of subsidiary	-	(220.00)
Investment in Optional Convertible Debenture (OCD) of subsidiaries	(194.80)	(2,200.00)
Purchase of current investments	(4,712.76)	(4,741.76)
Proceeds from sale/redemption of current investments	4,722.44	4,753.78
Dividend received from equity instruments designated at FVTOCI	8.67	7.59
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(493.12)	(2,664.99)
C. Cash Flow from Financing Activities		
Proceeds from issue of share warrants	112.00	-
Proceeds from non-current borrowings	400.00	2,420.00
Repayment of non-current borrowings	(403.60)	(125.41)
Payment of lease liabilities, including interest thereon	(29.34)	(30.84)
Proceeds from current borrowings	2,026.14	1,497.67
Repayment of current borrowings	(1,637.44)	(1,617.67)
Dividends paid	(207.60)	(207.60)
Finance cost paid	(286.26)	(117.06)
NET CASH FLOWS (USED IN)/ GENERATED FROM FINANCING ACTIVITIES	(26.10)	1,819.09
Net increase in Cash and Cash Equivalents	45.89	126.27
Opening Cash and Cash Equivalents	163.06	36.79
Closing Cash and Cash Equivalents	208.95	163.06



Notes to the Audited Standalone Financial Results

3. 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 March 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			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
Debt-Equity Ratio	0.87	0.76	0.87	0.87	0.87
Debt Service Coverage Ratio	0.56	1.96	2.93	1.25	3.63
Interest Service Coverage Ratio	3.14	3.26	4.06	3.57	9.98
Net Worth (Rs Crore)	3,235.94	3,349.13	2,994.41	3,235.94	2,994.41
Net Profit after tax (Rs Crore)	94.75	110.99	138.41	451.06	533.29
Earnings per share (Basic)	2.51*	2.94*	3.67*	11.95	14.13
Earnings per share (Diluted)	2.50*#	2.93*#	3.67*	11.92 #	14.13
Current Ratio	0.95	0.97	0.94	0.95	0.94
Long Term Debt to Working Capital	16.07	10.03	15.21	16.07	15.21
Bad Debts to Account receivable Ratio ##	(0.00)	-	(0.00)	-	(0.00)
Current Liability Ratio	0.49	0.51	0.47	0.49	0.47
Total Debts to Total Assets	0.37	0.34	0.35	0.37	0.35
Debtor Turnover-Days	71	67	70	68	67
Inventory Turnover-Days	48	47	34	36	35
Operating Margin (%)	13.67%	16.52%	16.77%	15.83%	15.81%
Net Profit Margin (%)	6.60%	7.79%	9.30%	7.68%	9.44%

* not annualised

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

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 of 'Aquapharm Chemical Limited' (formerly known as '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 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)



Notes to the Audited Standalone Financial Results

- 4 During the year ended March 31, 2025, 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.
- 5 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, 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 year. 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 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. Consequently, ACPL stands amalgamated with ACIL and ACPL ceases to exist as a separate entity. Post amalgamation, the name of the Transferee Company has changed from 'Advaya Chemical Industries Limited' to 'Aquapharm Chemical Limited'.
- 7 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 vide 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 year ended March 31, 2025, the Company invested Rs 2.55 crores as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested Rs 2.45 crores as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Company invested Rs. 194.80 crores (Rs 33.52 crores for the quarter ended March 31, 2025) by way of subscription to optionally convertible debenture (OCDs) and Kindia invested Rs 1.66 crores by way of subscription to compulsorily convertible debentures (CCDs).
- 8 An interim dividend of ₹ 207.60 crores (₹.5.50/- per Equity Share) was declared on January 10, 2025 and paid during the quarter ended March 31, 2025.
- 9 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.
- 10 The Company has signed a technology transfer agreement with Ningxia Jinhua Chemical Co., Ltd ("Jinhua") on February 14, 2025, to acquire technology for making conductive carbon black on an exclusive basis from Jinhua.
- 11 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025/March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024/December 31, 2023 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 12 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on April 29, 2025. The Statutory Auditors have expressed an unmodified audit opinion on these results.

Kolkata
April 29, 2025



By Order of the Board

A handwritten signature in black ink, appearing to read "Kaushik Roy".

Kaushik Roy
Managing Director

DIN: 06513489



PCBL Chemical Limited (Formerly PCBL Limited)
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025
Website : www.pcbltd.com, Phone No. : (+91) 33 40870500/600



(Rs in Crores unless otherwise stated)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 13)	Unaudited	Audited (Refer Note 13)	Audited	Audited
Revenue from Operations	2,087.49	2,010.00	1,928.78	8,404.25	6,419.77
Other Income	19.77	11.09	23.20	47.39	37.03
Total Income	2,107.26	2,021.09	1,951.98	8,451.64	6,456.80
Expenses					
Cost of materials consumed	1,453.60	1,433.98	1,311.39	5,836.39	4,533.92
Purchases of stock-in-trade	1.15	1.17	1.74	17.21	1.74
Change in inventories of finished goods & stock-in-trade	21.85	(49.89)	4.59	(44.06)	(69.87)
Employee benefits expense	109.33	104.90	81.03	412.82	250.41
Finance costs	103.16	117.72	108.19	460.91	180.78
Depreciation and amortisation expense	88.14	86.66	75.19	345.68	217.26
Other expenses	203.90	202.50	220.52	845.11	666.23
Total Expenses	1,981.13	1,897.04	1,802.65	7,874.06	5,780.47
Profit / (Loss) before tax and exceptional items	126.13	124.05	149.33	577.58	676.33
Exceptional Items					
Impairment of Goodwill (Refer Note 8)	-	554.72	-	554.72	-
Reversal of Deferred tax liability pursuant to restructuring (Refer Note 8)	-	(554.20)	-	(554.20)	-
Total exceptional items	-	0.52	-	0.52	-
Profit before tax	126.13	123.53	149.33	577.06	676.33
Tax expense					
Current Tax	45.08	21.90	46.40	178.98	187.89
Deferred Tax charge / (credit)	(19.14)	8.14	(8.02)	(36.97)	(0.03)
Tax relating to earlier years charge / (credit)	-	0.38	-	0.38	(2.64)
Total tax expense	25.94	30.42	38.38	142.39	185.22
Profit after tax	100.19	93.11	110.95	434.67	491.11
Other Comprehensive Income / (Loss) (OCI)					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	3.62	4.69	(0.19)	11.29	(1.11)
Net movement on cash flow hedges	0.22	-	(0.22)	0.22	(0.22)
Income tax relating to above	(0.06)	-	0.06	(0.06)	0.06
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	(0.55)	(0.70)	(4.08)	(2.64)	(2.70)
Changes in fair value of equity instruments through OCI	(54.06)	(63.95)	(13.27)	119.75	161.70
Income Tax relating to items that will not be reclassified to Profit or Loss	7.82	9.31	1.52	(8.74)	(24.96)
Other Comprehensive Income / (Loss)	(43.01)	(50.65)	(16.18)	119.82	132.77
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	57.18	42.46	94.77	554.49	623.88
Profit attributable to :					
Owners of the equity	100.16	93.05	111.26	434.60	490.94
Non-controlling interest	0.03	0.06	(0.31)	0.07	0.17
Other Comprehensive Income attributable to :					
Owners of the equity	(43.72)	(49.93)	(15.97)	119.71	133.18
Non-controlling interest	0.71	(0.72)	(0.21)	0.11	(0.41)
Total Comprehensive Income attributable to :					
Owners of the equity	56.44	43.12	95.29	554.31	624.12
Non-controlling interest	0.74	(0.66)	(0.52)	0.18	(0.24)
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75
Other Equity				3,659.69	3,208.94
Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-)					
Basic	2.65*	2.47*	2.95*	11.51	13.00
Diluted	2.64*#	2.46*#	2.95*	11.48#	13.00
(* not annualised)					
(# after considering impact of share warrants (Refer Note7))					



Notes to the Audited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated				
	Quarter ended		Year ended		
	31.03.2025 Audited (Refer Note 13)	31.12.2024 Unaudited	31.03.2024 Audited (Refer Note 13)	31.03.2025 Audited	31.03.2024 Audited
I. Segment Revenue :					
(a) Carbon Black	1,667.44	1,647.52	1,646.04	6,802.34	6,012.83
(b) Power	74.19	64.87	70.70	301.04	256.95
(c) Chemical	375.02	326.55	239.07	1,419.81	239.07
(d) Battery Chemical	-	-	-	-	-
Total	2,116.65	2,038.94	1,955.81	8,523.19	6,508.85
Less : Inter Segment Revenue	29.16	28.94	27.03	118.94	89.08
Net Sales / Revenue from Operations	2,087.49	2,010.00	1,928.78	8,404.25	6,419.77
II. Segment Profit Before Interest and Tax :					
(a) Carbon Black	215.03	251.06	259.46	1,042.35	909.46
(b) Power	43.34	37.62	47.10	185.94	162.25
(c) Chemical	19.40	10.81	(8.15)	65.59	(8.15)
(d) Battery Chemical	(0.10)	(0.02)	-	(0.12)	-
Total	277.67	299.47	298.41	1,293.76	1,063.56
Less : (i) Finance cost	103.16	117.72	108.19	460.91	180.78
(ii) Other Un-allocable Expenditure net of Un-allocable Income	48.38	57.70	40.89	255.27	206.45
Total Profit before tax and exceptional items	126.13	124.05	149.33	577.58	676.33
III. Segment Assets					
Carbon Black	5,540.09	5,367.67	5,208.00	5,540.09	5,208.00
Power	581.58	571.54	533.78	581.58	533.78
Chemical	4,375.72	4,373.25	4,725.34	4,375.72	4,725.34
Battery Chemical	206.60	167.01	-	206.60	-
Unallocated	1,017.90	1,203.16	828.29	1,017.90	828.29
	11,721.89	11,682.63	11,295.41	11,721.89	11,295.41
IV. Segment Liabilities					
Carbon Black	4,234.84	3,992.24	3,730.32	4,234.84	3,730.32
Power	416.49	356.95	406.41	416.49	406.41
Chemical	2,829.07	3,011.91	3,424.67	2,829.07	3,424.67
Battery Chemical	5.39	-	-	5.39	-
Unallocated	526.94	457.68	483.59	526.94	483.59
	8,012.73	7,818.78	8,044.99	8,012.73	8,044.99



Notes :

2 Statement of Audited Consolidated Assets and Liabilities as at March 31, 2025

(Rs in Crores)

Particulars	Consolidated	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,547.63	3,353.77
Capital work-in-progress	729.63	433.04
Investment Property	4.48	4.48
Goodwill	606.76	1,161.37
Intangible assets	2,204.50	2,166.24
Right of Use Assets	231.44	206.38
Intangible assets under development	2.05	-
Financial Assets		
(i) Investments	516.11	396.17
(ii) Loans	1.63	1.54
(iii) Other Financial Assets	44.05	38.61
Non current tax assets (Net)	34.40	35.09
Other non-current assets	74.71	59.97
Total Non-current assets	7,997.39	7,856.66
Current assets		
Inventories	1,268.15	999.31
Financial Assets		
(i) Investments	-	36.85
(ii) Trade receivables	1,793.74	1,710.24
(iii) Cash and cash equivalents	318.53	312.29
(iv) Other bank balances	70.63	72.51
(v) Loans	0.55	0.64
(vi) Other Financial Assets	12.17	25.28
Other current assets	260.73	281.63
Total Current assets	3,724.50	3,438.75
TOTAL ASSETS	11,721.89	11,295.41
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	3,659.69	3,208.94
Equity attributable to Equity Holders of the Parent	3,697.44	3,246.69
Non Controlling Interest	11.72	3.73
TOTAL EQUITY	3,709.16	3,250.42
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3,646.85	3,776.64
(ii) Lease Liabilities	156.12	132.05
(iii) Other financial liabilities	1.43	38.89
Provisions	22.43	15.67
Deferred tax liabilities (Net)	289.23	870.97
Total Non-current liabilities	4,116.06	4,834.22
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,733.10	1,043.05
(ii) Lease Liabilities	35.26	31.36
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	62.18	45.03
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,532.54	1,756.99
(iv) Other financial liabilities	381.66	214.43
Provisions	98.05	90.81
Current Tax Liabilities (Net)	0.16	0.12
Other current liabilities	53.72	28.98
Total Current liabilities	3,896.67	3,210.77
TOTAL LIABILITIES	8,012.73	8,044.99
TOTAL EQUITY AND LIABILITIES	11,721.89	11,295.41



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3. Statement of Audited Consolidated Cash Flows for the year ended March 31, 2025

(All amounts in Rs Crores, unless otherwise stated)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
A. Cash Flow from Operating Activities		
Profit before Tax	577.06	676.33
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	345.68	217.26
Net movement in exceptional items	0.52	-
Finance costs	460.91	180.78
Bad Debt written off during the year	0.11	-
Allowance for doubtful debts / expected credit losses - trade receivables	-	(0.30)
Interest income from certain financial assets	(10.56)	(6.82)
Dividend income from equity instruments designated at FVTOCI	(8.67)	(7.59)
Gain on sale of investments carried at FVTPL	(15.55)	(14.88)
Provisions / Liabilities no longer required written back	(2.38)	(3.55)
Profit on disposal/discard of property, plant and equipment	(3.19)	(0.29)
Provisions for claims and litigations (net)	3.72	2.99
Unrealised Foreign exchange differences (net)	(1.65)	(14.90)
	768.94	352.70
Operating profit before changes in operating assets and liabilities	1,346.00	1,029.03
Working capital adjustments		
(Increase)/Decrease in inventories	(268.84)	(143.97)
(Increase)/Decrease in trade receivables	(80.46)	(322.94)
(Increase)/Decrease in other financial and non-financial assets	27.26	(47.65)
Increase/(Decrease) in trade payables	(197.79)	692.96
Increase/(Decrease) in other financial and non-financial liabilities	112.30	113.52
	(407.53)	291.92
Cash generated from operations	938.47	1,320.95
Income taxes paid (net of refunds)	(177.98)	(215.55)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	760.49	1,105.40
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(773.82)	(535.75)
Proceeds from disposal of property, plant and equipment	9.46	2.86
Payment towards acquisition of a subsidiary acquired in a business combination	-	(3,707.97)
Purchase of current investments	(6,023.90)	(6,029.08)
Proceeds from sale/redemption of current investments	6,076.30	6,043.45
Fixed deposits (placed) /matured with banks	2.28	(1.49)
Interest received	10.69	6.30
Dividend received from equity instruments designated at FVTOCI	8.67	7.59
	(690.32)	(4,214.09)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(690.32)	(4,214.09)
C. Cash Flow from Financing Activities		
Proceeds from issue of share warrants	112.00	-
Proceeds from issue of equity shares and Compulsory Convertible Debenture (CCDs) to Non Controlling Interest	4.11	-
Payment towards acquisition of non controlling interest	(3.91)	-
Proceeds from non-current borrowings	548.00	3,955.86
Repayment of non-current borrowings	(643.23)	(175.59)
Payment of lease liabilities, including interest thereon	(47.47)	(49.11)
Proceeds from current borrowings	3,395.71	1,808.69
Repayment of current borrowings	(2,746.47)	(1,786.02)
Dividends paid	(207.60)	(207.60)
Finance cost paid	(475.07)	(165.47)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(63.93)	3,380.76
Net Increase in Cash and Cash Equivalents	6.24	272.07
Opening Cash and Cash Equivalents	312.29	40.22
Closing Cash and Cash Equivalents	318.53	312.29



Notes to the Audited Consolidated Financial Results

4. 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 March 31, 2025 and subsidiary of the Parent Company, Aquapharm Chemical Limited (formerly known as 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 March 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			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 13)	Unaudited	Audited (Refer Note 13)	Audited	Audited
Debt-Equity Ratio	1.46	1.34	1.48	1.46	1.48
Debt Service Coverage Ratio	0.45	1.74	2.00	1.08	2.80
Interest Service Coverage Ratio	2.46	2.11	2.61	2.47	6.71
Net Worth (Rs crores)	3,170.52	3,286.25	2,953.51	3,170.52	2,953.51
Net Profit after tax (Rs crores)	100.19	93.11	110.95	434.67	491.11
Earnings per share (Basic)	2.65*	2.47*	2.95*	11.51	13.00
Earnings per share (Diluted)	2.64*#	2.46*#	2.95*	11.48#	13.00
Current Ratio	0.96	1.06	1.07	0.96	1.07
Long Term Debt to Working Capital	10.49	4.98	5.64	10.49	5.64
Bad Debts to Account receivable Ratio ##	0.00	-	(0.00)	0.00	(0.00)
Current Liability Ratio	0.49	0.48	0.40	0.49	0.40
Total Debts to Total Assets	0.46	0.44	0.43	0.46	0.43
Debtor Turnover-Days	72	67	73	68	68
Inventory Turnover-Days	55	56	47	47	42
Operating Margin (%)	12.94%	15.09%	14.42%	14.70%	14.64%
Net Profit Margin (%)	4.85%	4.65%	5.78%	5.20%	7.69%

* not annualised

(# after considering impact of share warrants (Refer Note 7))

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

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 of 'Aquapharm Chemical Limited' (formerly known as '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 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 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 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)



Notes to the Audited Consolidated Financial Results

- 5 During the year ended March 31, 2025, 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.
- 6 The above audited 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, PCBL Europe SRL, Nanovace Technologies Limited (NTL) (incorporated on March 29, 2024), Phillips Carbon Black Vietnam Joint Stock Company, Aquapharm Chemical Limited (ACL) (formerly 'Advaya Chemical Industries Limited' (refer Note 8 below), Aquapharm Europe B.V (wholly owned subsidiary of ACL), Unique Solutions for Chemical Industries Company (USCIC) (wholly owned 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").
- 7 The Preferential Issue Committee of the Board of Directors of the 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 year. 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.
- 8 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 Chemical 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 effect of the scheme has been taken during the quarter ended December 31, 2024. Consequently, ACPL stands amalgamated with ACIL and ACPL ceases to exist as a separate entity. Post amalgamation, the name of Transferee Company has been changed from 'Advaya Chemical Industries Limited' to 'Aquapharm Chemical Limited'.
- 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 during the quarter and period ended December 31, 2024.
- 9 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2025 are not comparable with corresponding quarter/year on account of acquisition of Aquapharm Chemical Private Limited (ACPL) on January 31, 2024. Further, ACPL is now amalgamated with Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited).
- 10 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 crores as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested Rs 2.45 crores as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Parent Company invested Rs. 194.80 crores (Rs 33.52 crores for the quarter ended March 31, 2025) 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).
- 11 An interim dividend Rs. 207.60 crores (Rs 5.50/- per Equity Share) was declared on January 10, 2025 and paid during the quarter ended March 31, 2025.
- 12 The Parent Company has signed a technology transfer agreement with Ningxia Jinhua Chemical Co., Ltd ("Jinhua") on February 14, 2025, to acquire technology for making conductive carbon black on an exclusive basis from Jinhua.
- 13 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2025/March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024/December 31, 2023 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 14 The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on April 29, 2025. The Statutory Auditors of the Group have expressed an unmodified opinion on these results.

Kolkata
April 29, 2025

 **RP- Sanjiv Goenka
Group**
Growing Legacies



By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489