30th April, 2026

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

NSE Code – PCBL

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

BSE Code (Equity) – 506590
BSE Code (Debt) – 975353

Dear Sir,

Sub:- Outcome of the Board Meeting held on 30th April, 2026

Further to our letter dated 20th April, 2026, we write to inform you that pursuant to Regulations 30, 33, 51, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Listing Regulations"), the Board of Directors of the Company, at its Meeting held today, i.e., Thursday, 30th April, 2026 has ***inter alia***, considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2026.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2026 along with the Statement of Assets and Liabilities, Cash Flow Statement, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records. Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations is also enclosed.

In terms of the SEBI Listing Regulations, the extract of the Financial Results for the quarter and financial year ended 31st March, 2026 shall be published in the newspapers. The full format of the financial results shall be available on the website of the Stock Exchanges where the equity shares of the Company are listed, namely, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at www.nseindia.com and www.bseindia.com and on Company's website at www.pcblltd.com.

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The Meeting of the Board of Directors of the Company commenced at 12 noon and concluded at 1:46 p.m.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

KAUSHIK MUKHERJEE
Digitally signed by KAUSHIK MUKHERJEE
Date: 2026.04.30 13:48:34 +05'30'

K. Mukherjee
Company Secretary and Chief Legal Officer

Enclo: As above

PCBL Chemical Limited (Formerly PCBL Limited)

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PCBL CHEMICAL

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026
Website : www.pcblltd.com, Phone No. : (+91) 33 40870500/600

(Rs in Crores unless otherwise stated)

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
Revenue from Operations	1,371.07	1,273.99	1,447.50	5,576.05	5,904.63
Other Income	6.87	18.13	22.25	38.77	39.82
Total Income	**1,377.94**	**1,292.12**	**1,469.75**	**5,614.82**	**5,944.45**
Expenses					
Cost of materials consumed	913.04	968.17	1,011.75	3,906.05	4,107.91
Purchases of stock-in-trade	9.92	2.15	1.16	16.32	36.62
Change in inventories of finished goods	47.19	(72.00)	12.98	11.77	(51.94)
Employee benefits expense	67.74	72.85	69.98	278.84	244.86
Finance costs	56.43	64.45	69.18	253.23	278.16
Depreciation and amortisation expense	41.24	42.00	41.20	165.32	156.98
Other expenses	176.06	151.33	136.97	648.98	567.59
Total Expenses	**1,311.62**	**1,228.95**	**1,343.22**	**5,280.51**	**5,340.18**
Profit before tax and exceptional items	**66.32**	**63.17**	**126.53**	**334.31**	**604.27**
Exceptional Items					
Statutory impact of new Labour Codes (Refer Note 7)	-	12.45	-	12.45	-
Total exceptional items	-	**12.45**	-	**12.45**	-
Profit before tax	**66.32**	**50.72**	**126.53**	**321.86**	**604.27**
Tax expense					
Current Tax	15.89	15.61	30.44	86.78	161.35
Deferred Tax charge / (credit)	3.41	(1.11)	1.34	1.94	(8.52)
Tax relating to earlier years charge / (credit)	-	0.14	-	(2.68)	0.38
Total tax expense	**19.30**	**14.64**	**31.78**	**86.04**	**153.21**
Profit after tax	**47.02**	**36.08**	**94.75**	**235.82**	**451.06**
Other Comprehensive Income / (Loss) (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	(0.01)	(0.19)	(0.44)	(1.58)	(2.56)
Changes in fair value of equity instruments through OCI	(28.13)	(13.18)	(54.06)	(42.15)	119.75
Income Tax relating to items that will not be reclassified to Profit or Loss	4.03	1.93	7.85	6.43	(8.71)
Other Comprehensive Income / (Loss)	**(24.11)**	**(11.44)**	**(46.65)**	**(37.30)**	**108.48**
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	**22.91**	**24.64**	**48.10**	**198.52**	**559.54**
Paid-up Equity Share Capital (Face value of Re. 1/- each)	39.35	39.35	37.75	39.35	37.75
Other Equity				4,011.84	3,705.40
Earnings per equity share (EPS) (Rs)					
(Nominal value per share Re. 1/-)					
Basic	1.20*	0.93*	2.51*	6.14	11.95
Diluted	1.20*	0.93*#	2.50*#	6.12#	11.92 #
(* not annualised)					
(# after considering impact of share warrants (Refer Note 4))					

PCBL CHEMICAL LIMITED KOLKATA

S. R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Notes to the Audited Standalone Financial Results

1. **Statement of Audited Standalone Assets and Liabilities as at March 31, 2026** (Rs in Crores)

Particulars	Standalone	
	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,209.00	2,138.15
Capital work-in-progress	249.86	205.90
Investment Property	4.48	4.48
Intangible assets	1.65	1.45
Right of use assets	79.92	95.82
Intangible assets under development	17.22	2.05
Financial assets		
(i) Investments	3,976.31	3,992.25
(ii) Loans	4.89	7.79
(iii) Other financial assets	22.05	32.15
Non current tax assets (net)	2.17	25.81
Other non-current assets	22.65	30.32
Total Non-current assets	**6,590.20**	**6,536.17**
Current assets		
Inventories	642.06	769.05
Financial assets		
(i) Trade receivables	800.12	1,267.97
(ii) Cash and cash equivalents	47.29	208.95
(iii) Other bank balances	6.67	6.29
(iv) Loans	0.50	0.54
(v) Other financial assets	40.76	39.98
Other current assets	93.62	83.39
Total Current assets	**1,631.02**	**2,376.17**
TOTAL ASSETS	**8,221.22**	**8,912.34**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	39.35	37.75
Other Equity	4,011.84	3,705.40
TOTAL EQUITY	**4,051.19**	**3,743.15**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,707.57	2,269.32
(ii) Lease liabilities	68.65	85.39
(iii) Other financial liabilities	4.31	1.43
Provisions	25.10	16.53
Deferred tax liabilities (net)	281.10	285.19
Total Non-current liabilities	**2,086.73**	**2,657.86**
Current liabilities		
Financial liabilities		
(i) Borrowings	818.91	985.71
(ii) Lease liabilities	23.72	22.40
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	39.41	52.00
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	949.12	1,167.77
(iv) Other financial liabilities	108.04	163.20
Provisions	112.32	92.17
Other current liabilities	31.78	28.08
Total Current liabilities	**2,083.30**	**2,511.33**
TOTAL LIABILITIES	**4,170.03**	**5,169.19**
TOTAL EQUITY AND LIABILITIES	**8,221.22**	**8,912.34**

PCBL CHEMICAL LIMITED KOLKATA

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

2.Statement of Audited Standalone Cash Flows for the year ended 31 March, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March , 2026 Audited		Year ended 31 March , 2025 Audited	
A. Cash Flows from / (used in) Operating Activities				
Profit before Tax		**321.86**		**604.27**
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	165.32		156.98	
Net movement in exceptional items	12.45		-	
Finance costs	253.23		278.16	
Bad Debt	-		0.11	
Allowance for doubtful debts / expected credit losses - trade receivables	0.25		-	
Interest income from certain financial assets	(3.78)		(6.41)	
Dividend income from equity instruments designated at FVTOCI	(10.15)		(8.67)	
Gain on sale of investments carried at FVTPL	(7.86)		(9.68)	
Provisions / Liabilities no longer required written back	(1.00)		(2.14)	
Loss / (Profit) on disposal/discard of property, plant and equipment	0.34		(3.05)	
Provisions for claims and litigations (net)	8.82		3.72	
Unrealised Foreign exchange differences (net)	39.79		(5.25)	
		457.41		403.77
Operating profit before changes in operating assets and liabilities		**779.27**		**1,008.04**
Working capital adjustments				
(Increase)/Decrease in inventories	126.99		(205.61)	
(Increase)/Decrease in trade receivables	477.86		19.41	
(Increase)/Decrease in other financial and non-financial assets	11.11		15.09	
Increase/(Decrease) in trade payables	(269.17)		(206.32)	
Increase/(Decrease) in other financial and non-financial liabilities	(13.43)		89.67	
		333.36		(287.76)
Cash generated from operations		**1,112.63**		**720.28**
Income taxes paid (net of refunds)		(60.06)		(155.17)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		**1,052.57**		**565.11**
B. Cash Flows from / (used in) Investing Activities				
Purchase of property, plant and equipment, capital work-in-progress, Intangible assets, Intangible assets under development, capital advances and capital creditors	(266.05)		(321.65)	
Proceeds from disposal of property, plant and equipment	0.15		7.53	
Proceeds from sale of equity shares (non current investments)	10.53		-	
Investment in Equity shares of subsidiary	-		(2.55)	
Investment in Optionally Convertible Debenture (OCD) of subsidiary	(33.52)		(194.80)	
Purchase of mutual fund (current investments)	(5,602.22)		(4,712.76)	
Proceeds from sale/redemption of mutual fund (current investments)	5,610.08		4,722.44	
Interest received	3.53		-	
Dividend received from equity instruments designated at FVTOCI	10.15		8.67	
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(267.35)**		**(493.12)**
C. Cash Flows from / (used in) Financing Activities				
Proceeds from issue of share warrants	336.00		112.00	
Proceeds from non-current borrowings	399.12		400.00	
Repayment of non-current borrowings	(1,014.77)		(403.60)	
Payment of lease liabilities, including interest thereon	(31.94)		(29.34)	
Proceeds from current borrowings	3,383.01		2,026.14	
Repayment of current borrowings	(3,529.99)		(1,637.44)	
Dividends paid	(226.48)		(207.60)	
Finance cost paid	(261.83)		(286.26)	
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(946.88)**		**(26.10)**
Net (decrease) / increase in Cash and Cash Equivalents		**(161.66)**		**45.89**
Opening Cash and Cash Equivalents		208.95		163.06
Closing Cash and Cash Equivalents		**47.29**		**208.95**

PCBL CHEMICAL LIMITED KOLKATA

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

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 30% of the issue amount i.e. Rs. 105 crores each have been repaid on January 29, 2025 and January 29, 2026 and Rs. 490 crores is outstanding as on March 31, 2026 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	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
Debt-Equity Ratio	0.62	0.82	0.87	0.62	0.87
Debt Service Coverage Ratio - without prepayment	0.52	0.98	0.56	1.11	1.25
Debt Service Coverage Ratio - with prepayment	0.17	0.98	0.56	0.48	1.25
Interest Service Coverage Ratio	2.62	1.98	3.14	2.59	3.57
Net Worth (Rs Crores)	3,692.15	3,645.13	3,235.94	3,692.15	3,235.94
Net Profit after tax (Rs Crores)	47.02	36.08	94.75	235.82	451.06
Earnings per share (Basic)	1.20*	0.93*	2.51*	6.14	11.95
Earnings per share (Diluted)	1.20*	0.93*#	2.50*#	6.12#	11.92 #
Current Ratio	0.78	1.05	0.95	0.78	0.95
Long Term Debt to Working Capital	**	5.78	16.07	**	16.07
Bad Debts to Account Receivable Ratio ##	0.00	-	-	0.00	-
Current Liability Ratio	0.50	0.49	0.49	0.50	0.49
Total Debts to Total Assets	0.31	0.36	0.37	0.31	0.37
Debtor Turnover-Days	48	68	71	63	68
Inventory Turnover-Days	43	56	48	44	36
Operating Margin (%)	9.89%	10.44%	13.67%	11.25%	15.83%
Net Profit Margin (%)	3.51%	2.85%	6.60%	4.27%	7.68%

* not annualised

** The ratio has not been calculated as the working capital is negative.

after considering impact of share warrants (Refer Note 4)

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

The debentures subscribed by DBS Bank Limited for Rs 615 crores (Rs. 430.50 crores is outstanding as on March 31, 2026), Reliance General Insurance Company Limited for Rs 50 crores (Rs. 35 crores is outstanding as on March 31, 2026), Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) for Rs 15 crores (Rs. 10.5 crores is outstanding as on March 31, 2026) and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) for Rs 20 crores (Rs. 14 crores is outstanding as on March 31, 2026).The debentures subscribed by Aditya Birla Sun Life Mutual Fund(Credit Risk Fund)and Aditya Birla Sun Life Mutual Fund(Medium Term Plan) has been purchased by Reliance General Insurance Company on February 27, 2026. The debentures 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.

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)

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

PCBL CHEMICAL LIMITED KOLKATA

Notes to the Audited Standalone Financial Results

4 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 and 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 per warrant (25% of the issue price) 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, 2026, 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 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 upto November 3, 2025.

5 The Company has redeemed 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	INE602A14489	100	November 6, 2025	February 4, 2026

6 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.

7 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 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 ended December 31, 2025 and year ended March 31, 2026. 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.

8 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026/March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025/December 31, 2024 being the date of the end of the third quarter of financial year respectively which were subject to limited review.

9 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on April 30, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these results.

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By Order of the Board

Nilesh Koul
Managing Director
DIN: 10963815

Kolkata
April 30, 2026

PCBL CHEMICAL LIMITED ★ KOLKATA

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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 Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
PCBL Chemical Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of PCBL Chemical Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Jai Prakash Yadav

per Jai Prakash Yadav
Partner
Membership No.: 066943

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 26066943GRTHII7S33

Place: Mumbai
Date: April 30, 2026

RP-Sanjiv Goenka Group
Growing Legacies

PCBL CHEMICAL

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, 2026

Website : www.pcblltd.com, Phone No. : (+91) 33 40870500/600

(Rs in Crores unless otherwise stated)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
Revenue from Operations	2,066.06	1,845.62	2,087.49	8,189.30	8,404.25
Other Income	4.66	16.08	19.77	38.59	47.39
Total Income	**2,070.72**	**1,861.70**	**2,107.26**	**8,227.89**	**8,451.64**
Expenses					
Cost of materials consumed	1,379.83	1,349.53	1,453.60	5,674.23	5,836.39
Purchases of stock-in-trade	0.11	0.24	1.15	13.72	17.21
Change in inventories of finished goods & stock-in-trade	70.65	(65.32)	21.85	30.92	(44.06)
Employee benefits expense	113.35	116.17	109.33	463.38	412.82
Finance costs	97.19	106.29	103.16	422.98	460.91
Depreciation and amortisation expense	94.00	93.63	88.14	372.76	345.68
Other expenses	259.01	230.35	203.90	964.08	845.11
Total Expenses	**2,014.14**	**1,830.89**	**1,981.13**	**7,942.07**	**7,874.06**
Profit before tax and exceptional items	**56.58**	**30.81**	**126.13**	**285.82**	**577.58**
Exceptional Items					
Impairment of Goodwill	-	-	-	-	554.72
Reversal of Deferred tax liability pursuant to restructuring	-	-	-	-	(554.20)
Statutory impact of new Labour Codes (Refer Note 7)	4.19	20.85	-	25.04	-
Total exceptional items	**4.19**	**20.85**	**-**	**25.04**	**0.52**
Profit before tax	**52.39**	**9.96**	**126.13**	**260.78**	**577.06**
Tax expense					
Current Tax	12.43	20.85	45.08	90.03	178.98
Deferred Tax charge / (credit)	(0.26)	(10.28)	(19.14)	(21.84)	(36.97)
Tax relating to earlier years charge / (credit)	-	(2.63)	-	(5.45)	0.38
Total tax expense	**12.17**	**7.94**	**25.94**	**62.74**	**142.39**
Profit after tax	**40.22**	**2.02**	**100.19**	**198.04**	**434.67**
Other Comprehensive Income / (Loss) (OCI)					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	22.52	(4.38)	3.62	39.37	11.29
Net movement on cash flow hedges	-	-	0.22	-	0.22
Income tax relating to above	-	-	(0.06)	-	(0.06)
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	0.66	(0.34)	(0.55)	(1.11)	(2.64)
Changes in fair value of equity instruments through OCI	(28.13)	(13.18)	(54.06)	(42.15)	119.75
Income Tax relating to items that will not be reclassified to Profit or Loss	3.88	1.96	7.82	6.32	(8.74)
Other Comprehensive Income / (Loss)	**(1.07)**	**(15.94)**	**(43.01)**	**2.43**	**119.82**
Total Comprehensive Income / (Loss) (Comprising Profit after tax and Other Comprehensive Income)	**39.15**	**(13.92)**	**57.18**	**200.47**	**554.49**
Profit attributable to :					
Owners of the equity	40.25	2.03	100.16	197.87	434.60
Non-controlling interest	(0.03)	(0.01)	0.03	0.17	0.07
Other Comprehensive Income attributable to :					
Owners of the equity	(2.05)	(14.47)	(43.72)	1.47	119.71
Non-controlling interest	0.98	(1.47)	0.71	0.96	0.11
Total Comprehensive Income attributable to :					
Owners of the equity	38.20	(12.44)	56.44	199.34	554.31
Non-controlling interest	0.95	(1.48)	0.74	1.13	0.18
Paid-up Equity Share Capital (Face value of Re. 1/- each)	39.35	39.35	37.75	39.35	37.75
Other Equity				3,966.95	3,659.69
Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-)					
Basic	1.02*	0.05*	2.65*	5.15	11.51
Diluted	1.02*	0.05*#	2.64*#	5.13#	11.48#
(* not annualised)					
(# after considering impact of share warrants (Refer Note 6))					

PCBL CHEMICAL LIMITED ★ KOLKATA

S. R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Notes to the Audited Consolidated Financial Results

1. Segment Information (Rs in Crores unless otherwise stated)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
I. Segment Revenue :					
(a) Carbon Black	1,680.58	1,472.97	1,667.44	6,511.66	6,802.34
(b) Power	81.54	77.89	74.19	365.60	301.04
(c) Chemical	338.54	326.70	375.02	1,442.73	1,419.81
(d) Battery Chemical	-	-	-	-	-
Total	**2,100.66**	**1,877.56**	**2,116.65**	**8,319.99**	**8,523.19**
Less : Inter Segment Revenue	34.60	31.94	29.16	130.69	118.94
Net Sales / Revenue from Operations	**2,066.06**	**1,845.62**	**2,087.49**	**8,189.30**	**8,404.25**
II. Segment Profit Before Interest and Tax :					
(a) Carbon Black	189.16	142.65	215.03	721.05	1,042.35
(b) Power	46.80	47.14	43.34	238.59	185.94
(c) Chemical	(8.08)	(0.88)	19.40	17.43	65.59
(d) Battery Chemical	(0.06)	(0.04)	(0.10)	(0.15)	(0.12)
Total	**227.82**	**188.87**	**277.67**	**976.92**	**1,293.76**
Less : (i) Finance cost	97.19	106.29	103.16	422.98	460.91
(ii) Other Un-allocable Expenditure net of Un-allocable Income	74.05	51.77	48.38	268.12	255.27
Profit before tax and exceptional items	**56.58**	**30.81**	**126.13**	**285.82**	**577.58**
III. Segment Assets					
Carbon Black	5,422.27	5,800.23	5,540.09	5,422.27	5,540.09
Power	585.07	554.48	581.58	585.07	581.58
Chemical	4,226.04	4,285.35	4,375.72	4,226.04	4,375.72
Battery Chemical	245.87	243.83	206.60	245.87	206.60
Unallocated	815.29	1,446.38	1,017.90	815.29	1,017.90
	11,294.54	**12,330.27**	**11,721.89**	**11,294.54**	**11,721.89**
IV. Segment Liabilities					
Carbon Black	4,381.77	4,789.00	4,234.84	4,381.77	4,234.84
Power	401.31	391.89	416.49	401.31	416.49
Chemical	1,960.25	2,676.28	2,829.07	1,960.25	2,829.07
Battery Chemical	6.01	5.20	5.39	6.01	5.39
Unallocated	526.05	487.90	526.94	526.05	526.94
	7,275.39	**8,350.27**	**8,012.73**	**7,275.39**	**8,012.73**

Notes to the Audited Consolidated Financial Results

2 Statement of Audited Consolidated Assets and Liabilities as at March 31, 2026 (Rs in Crores)

Particulars	Consolidated	
	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,215.86	3,547.63
Capital work-in-progress	565.88	729.63
Investment Property	4.48	4.48
Goodwill	606.76	606.76
Intangible assets	2,099.27	2,204.50
Right of Use Assets	201.47	231.44
Intangible assets under development	17.22	2.05
Financial assets		
(i) Investments	464.13	516.11
(ii) Loans	1.24	1.63
(iii) Other financial assets	79.67	44.05
Non current tax assets (net)	21.48	34.40
Other non-current assets	49.28	74.71
Total Non-current assets	**8,326.74**	**7,997.39**
Current assets		
Inventories	1,023.70	1,268.15
Financial assets		
(i) Trade receivables	1,395.35	1,793.74
(ii) Cash and cash equivalents	229.52	318.53
(iii) Other bank balances	58.49	70.63
(iv) Loans	0.51	0.55
(v) Other financial assets	55.93	12.17
Other current assets	204.30	260.73
Total Current assets	**2,967.80**	**3,724.50**
TOTAL ASSETS	**11,294.54**	**11,721.89**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	39.35	37.75
Other Equity	3,966.95	3,659.69
Equity attributable to Equity Holders of the Parent	**4,006.30**	**3,697.44**
Non Controlling Interest	12.85	11.72
TOTAL EQUITY	**4,019.15**	**3,709.16**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3,197.24	3,646.85
(ii) Lease liabilities	126.19	156.12
(iii) Other financial liabilities	11.60	1.43
Provisions	43.07	22.43
Deferred tax liabilities (net)	262.85	289.23
Other non-current liabilities	47.39	-
Total Non-current liabilities	**3,688.34**	**4,116.06**
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,627.94	1,733.10
(ii) Lease Liabilities	37.69	35.26
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	51.30	62.18
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,395.67	1,532.54
(iv) Other financial liabilities	280.52	381.66
Provisions	119.40	98.05
Current tax liabilities (net)	2.69	0.16
Other current liabilities	71.84	53.72
Total Current liabilities	**3,587.05**	**3,896.67**
TOTAL LIABILITIES	7,275.39	8,012.73
TOTAL EQUITY AND LIABILITIES	11,294.54	11,721.89

S.R. Batliboi & Co. LLP Chartered Accountants Mumbai

PCBL Chemical Limited Kolkata

Notes to the Audited Consolidated Financial Results

3.Statement of Audited Consolidated Cash Flows for the year ended March 31, 2026

(Rs in Crores unless otherwise stated)

Particulars	Year ended 31 March , 2026 Audited		Year ended 31 March , 2025 Audited	
A. Cash Flows from / (used in) Operating Activities				
Profit before Tax		**260.78**		**577.06**
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	372.76		345.68	
Net movement in exceptional items	25.04		0.52	
Finance costs	422.98		460.91	
Bad Debt	-		0.11	
Allowance for doubtful debts / expected credit losses - trade receivables (net)	2.27		-	
Interest income from certain financial assets	(11.83)		(10.56)	
Dividend income from equity instruments designated at FVTOCI	(10.15)		(8.67)	
Gain on sale of investments carried at FVTPL	(10.01)		(15.55)	
Provisions / Liabilities no longer required written back	(1.00)		(2.38)	
Profit on disposal/discard of property, plant and equipment	(0.27)		(3.19)	
Provisions for claims and litigations (net)	8.82		3.72	
Amortisation of Government Grant Income	(2.79)		-	
Unrealised Foreign exchange differences (net)	56.97		(1.65)	
		852.79		768.94
Operating profit before changes in operating assets and liabilities		**1,113.57**		**1,346.00**
Working capital adjustments				
(Increase)/Decrease in inventories	258.89		(268.84)	
(Increase)/Decrease in trade receivables	427.55		(80.46)	
(Increase)/Decrease in other financial and non-financial assets	16.89		27.26	
Increase/(Decrease) in trade payables	(216.11)		(197.79)	
Increase/(Decrease) in other financial and non-financial liabilities	41.94		112.30	
		529.16		(407.53)
Cash generated from operations		**1,642.73**		**938.47**
Income taxes paid (net of refunds)		(66.69)		(177.98)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		**1,576.04**		**760.49**
B. Cash Flows from / (used in) Investing Activities				
Purchase of property, plant and equipment, capital work-in-progress, Intangible assets, Intangible assets under development, capital advances and capital creditors	(726.52)		(773.82)	
Proceeds from disposal of property, plant and equipment	1.39		9.46	
Proceeds from sale of equity shares (non current investments)	10.53		-	
Purchase of mutual fund (current investments)	(7,994.53)		(6,023.90)	
Proceeds from sale/redemption of mutual fund (current investments)	8,004.54		6,076.30	
Fixed deposits (placed) /matured with banks	12.52		2.28	
Interest received	6.74		10.69	
Dividend received from equity instruments designated at FVTOCI	10.15		8.67	
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(675.18)**		**(690.32)**
C. Cash Flows from / (used in) Financing Activities				
Proceeds from issue of share warrants	336.00		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	-		(3.92)	
Proceeds from non-current borrowings	829.12		548.00	
Repayment of non-current borrowings	(1,294.22)		(643.23)	
Payment of lease liabilities, including interest thereon	(49.98)		(47.47)	
Proceeds from current borrowings	5,147.38		3,395.71	
Repayment of current borrowings	(5,287.42)		(2,746.47)	
Dividends paid	(226.48)		(207.60)	
Finance cost paid	(444.27)		(475.06)	
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(989.87)**		**(63.93)**
Net (decrease) / increase in Cash and Cash Equivalents		**(89.01)**		**6.24**
Opening Cash and Cash Equivalents		318.53		312.29
Closing Cash and Cash Equivalents		**229.52**		**318.53**

PCBL CHEMICAL LIMITED KOLKATA

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

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 30 of the issue amount i.e. Rs. 105 crores each have been repaid on January 29, 2025,and January 29, 2026 and Rs. 490 crores is outstanding as on March 31, 2026 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 30% of the issue amount i.e. Rs. 82.50 crores each have been repaid on January 29, 2025 and January 29,2026 and Rs. 385 crores is outstanding as on March 31, 2026 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	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
Debt-Equity Ratio	1.20	1.39	1.46	1.20	1.46
Debt Service Coverage Ratio - without prepayment	0.45	0.87	0.45	0.92	1.08
Debt Service Coverage Ratio - with prepayment	0.21	0.87	0.45	0.53	1.08
Interest Service Coverage Ratio	1.75	1.11	2.46	1.78	2.47
Net Worth (Rs crores)	3,589.15	3,548.38	3,170.52	3,589.15	3,170.52
Net Profit after tax (Rs crores)	40.22	2.02	100.19	198.04	434.67
Earnings per share (Basic)	1.02*	0.05*	2.65*	5.15	11.51
Earnings per share (Diluted)	1.02*	0.05*#	2.64*#	5.13#	11.48#
Current Ratio	0.83	0.99	0.96	0.83	0.96
Long Term Debt to Working Capital	**	7.68	10.49	**	10.49
Bad Debts to Account Receivable Ratio ##	(0.00)	0.00	0.00	0.00	0.00
Current Liability Ratio	0.49	0.49	0.49	0.49	0.49
Total Debts to Total Assets	0.43	0.45	0.46	0.43	0.46
Debtor Turnover-Days	56	69	72	65	68
Inventory Turnover-Days	45	62	55	50	47
Operating Margin (%)	9.80%	9.00%	12.94%	10.89%	14.70%
Net Profit Margin (%)	1.98%	0.11%	4.85%	2.44%	5.20%

* not annualised
** The ratio has not been calculated as the working capital is negative.
\# after considering impact of share warrants (Refer Note 6)
\#\# Ratio is below the rounding off norm adopted by the Group.

The debentures subscribed by DBS Bank Limited for Rs 615 crores (Rs. 430.50 crores is outstanding as on March 31, 2026), Reliance General Insurance Company Limited for Rs 50 crores (Rs. 35 crores is outstanding as on March 31, 2026), Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) for Rs 15 crores (Rs. 10.5 crores is outstanding as on March 31, 2026) and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) for Rs 20 crores (Rs. 14 crores is outstanding as on March 31, 2026).The debentures subscribed by Aditya Birla Sun Life Mutual Fund(Credit Risk Fund)and Aditya Birla Sun Life Mutual Fund(Medium Term Plan) has been purchased by Reliance General Insurance Company on February 27, 2026. The debentures 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.

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. 385 crores is outstanding as on March 31, 2026) 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 extent of the security cover of 1x in terms of the Deed of Hypothecation dated March 20, 2025 executed between the debenture trustee and the subsidiary.

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 reedemable 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.

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)

PCBL CHEMICAL LIMITED KOLKATA

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Notes to the Audited Consolidated Financial Results

5 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 (PCBCHL), PCBL Europe SRL, Nanovace Technologies Limited (NTL),PCBL Chemical USA Inc (incorporated on July 23, 2025), Nanovace Inc.(wholly owned subsdiary 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', 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").

6 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 and 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 per warrant (25% of the issue price) 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, 2026, 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 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 upto November 3, 2025.

7 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. 4.19 crores and Rs. 25.04 crores for the quarter and year ended March 31,2026. 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 . 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.

8 The Parent Company has redeemed 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	INE602A14489	100	November 6, 2025	February 4, 2026

9 One of the wholly owned subsidiary of the Parent Company, PCBL (TN) Limited commence its commercial production of Line 4 w.e.f. January 28, 2026 as a part of the Brownfield expansion with annual capacity of 60,000 MT of carbon black and an additional Brownfield capacity of 30,000 MT at its carbon black plant w.e.f. March 27, 2026 in the state of Tamil Nadu.

10 The Government of Andhra Pradesh vide its notification dated 05.11.2025 in continuation of the earlier notification dated 29.04.2025 & 29.10.2025 has issued the final allotment order at SEZ Naidupeta of Andhra Pradesh, measuring to the extent of 116.62 acres of land in favour of one of the wholly owned subsidiary of the Parent Company, PCBL (TN) Limited for setting up a new carbon black plant.

11 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026/March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025/December 31, 2024 being the date of the end of the third quarter of financial year respectively which were subject to limited review.

12 The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on April 30, 2026. The Statutory Auditors of the Group have expressed an unmodified audit opinion on these results.

RP-Sanjiv Goenka Group
Growing Legacies

By Order of the Board

Kolkata
April 30, 2026

Nilesh Koul
Managing Director
DIN: 10963815

PCBL CHEMICAL LIMITED KOLKATA

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

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 Report on the Quarterly and Year to Date 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

To
The Board of Directors of
PCBL Chemical Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of PCBL Chemical Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the entities as mentioned in Annexure A
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

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

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

- The accompanying Statement includes the audited financial statements and other financial information, in respect of ten (10) subsidiaries, whose financial statements and other financial information include total assets of Rs 3,183.43 crores as at March 31, 2026, and total revenues of Rs. 425.67 crores and Rs 1,453.85 crores, total net profit after tax of Rs. 17.07 crores and Rs. 31.85 crores, total comprehensive income of Rs. 16.25 crores and Rs. 31.14 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 46.57 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

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

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

- The accompanying Statement includes unaudited financial statements and other financial information, in respect of One (1) subsidiary, whose financial statements and other financial information reflect total assets of Rs Nil crores as at March 31, 2026, and total revenues of Rs Nil crores and Rs. Nil crores, total net profit after tax of Rs. Nil crores and Rs. Nil crores, total comprehensive income of Rs. Nil crores and Rs. Nil crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs Nil crores for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by any auditor.

  This unaudited financial statements/ financial information has been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information is not material to the Group.

  Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Jai Prakash Yadav

per Jai Prakash Yadav
Partner
Membership No.: 066943

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 26066943RPQFFQ3307

Place: Mumbai
Date: April 30, 2026

Annexure A – List of Subsidiaries

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

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

RP - Sanjiv Goenka Group
Growing Legacies

PCBL CHEMICAL

30th April, 2026

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

NSE Code – PCBL

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

BSE Code – 506590

Dear Sir,

Sub:- Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI Listing Regulations

Pursuant to the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, it is hereby declared that the Statutory Auditors of the Company, M/s. SR Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. - 301003E/E300005) have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2026.

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

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

Raj Kumar Gupta
Chief Financial Officer

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column J[vii]					Column P	Column Q
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge				Related to only those items covered by this certificate						
Particulars	Description of asset for which this certificate relate (plz add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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 parri passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)	Total Figure as per Balance Sheet	Difference
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Related to Column F			Book value	
ASSETS				No	Not Required											
Property, Plant and Equipment		-	-		-	1,579.63	629.37		2,209.00	-	-	-	1,579.63	1,579.63	2,209.00	-
Capital Work in Progress		-	-		-	249.86	-		249.86	-	-	-	249.86	249.86	249.86	-
Investment Property							4.48		4.48	-	-	-	-	-	4.48	
Right of Use Assets		-	-		-	-	79.92		79.92	-	-	-	-	-	79.92	-
Goodwill		-	-		-	-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	1.65		1.65	-	-	-	-	-	1.65	-
Intangible Assets under Development		-	-		-	-	17.22		17.22	-	-	-	-	-	17.22	-
Investments	Equity shares	2,280.00	-		-	-	1,696.31		3,976.31	-	2,280.00	-	-	2,280.00	3,976.31	-
Loans		-	-		-	-	5.39		5.39	-	-	-	-	-	5.39	-
Inventories		-	-		-	-	642.06		642.06	-	-	-	-	-	642.06	-
Trade Receivables		-	-		-	-	800.12		800.12	-	-	-	-	-	800.12	-
Cash and Cash Equivalents		-	-		-	-	47.29		47.29	-	-	-	-	-	47.29	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	6.67		6.67	-	-	-	-	-	6.67	-
Others		-	-		-	-	181.25		181.25	-	-	-	-	-	181.25	-
Total		2,280.00	-		-	1,829.49	4,111.73	-	8,221.22	-	2,280.00	-	1,829.49	4,109.49	8,221.22	-
LIABILITIES																
Debt Securities to which this certificate pertains (includes interest accrued but not due of Rs 8.07 crores)	Non-convertible listed debentures	498.07			-				498.07						498.07	-
Other debt sharing pari-passu charge with above debt	Non current Borrowing		-												-	-
Other Debt									-						-	-
Subordinated debt							-		-						-	-
Borrowings							-		-						-	-
Bank borrowings			-		-	1,294.16	406.85		1,701.01						1,701.01	-
Debt Securities			-		-	-	-		-						-	-
Others borrowings			-		-	338.25	-		338.25						338.25	-
Trade payables			-		-	-	988.53		988.53						988.53	-
Lease Liabilities			-		-	-	92.37		92.37						92.37	-
Provisions			-		-	-	137.42		137.42						137.42	-
Total Equity			-		-	-	4,051.19		4,051.19						4,051.19	-
Others		-	-		-	-	414.38		414.38						414.38	-
Total		498.07	-		-	1,632.41	6,090.74	-	8,221.22						8,221.22	-
Cover on Book Value																
Cover on Market Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										-	

Note: The Debentures subscribed are secured by way of first ranking exclusive pledge over shares 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 March 31, 2026	2,280.00
Debt for which certificate is issued - Debentures raised by PCBL Chemical Limited (formerly PCBL Limited) with 1.5x cover	490.00
Interest accrued but not due on Debentures, as mentioned above	8.07
	498.07
Security Cover for PCBL Chemical Limited (formerly PCBL Limited) - times	4.58
* *Requirement as per Debenture Trust Deed of not less than 1.5 times of the security cover.*	

PCBL CHEMICAL LIMITED

Authorised Signatory