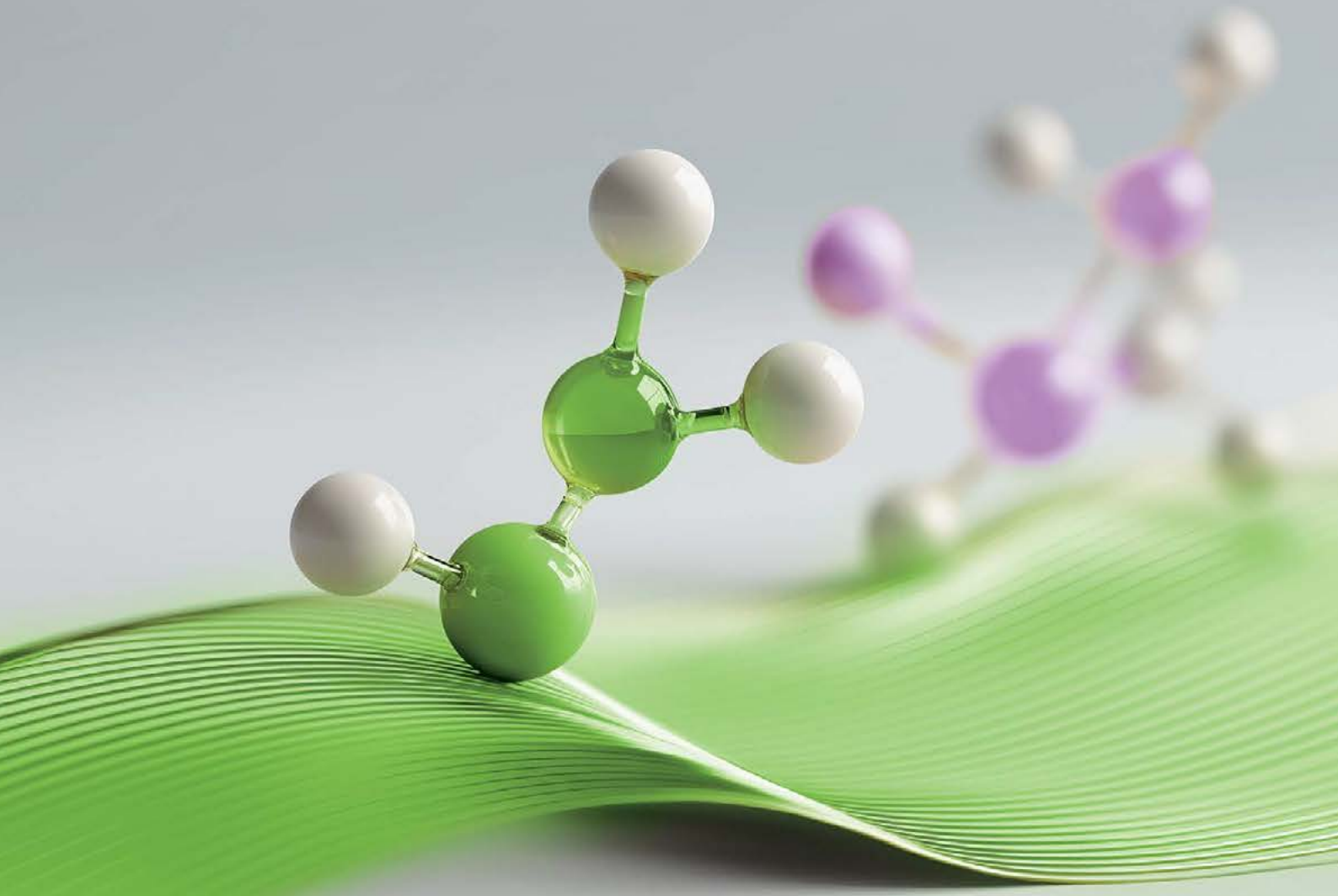
RP - Sanjiv Goenka Group
Growing Legacies

PCBL CHEMICAL

Driving Next-Gen CHEMISTRY

Touching lives in more ways than one



PCBL Chemical Limited
Integrated Report FY 2024-25

About
THE REPORT

In line with the Value Reporting Foundation's (VRF) Integrated Reporting <IR> principles—now consolidated into the International Financial Reporting Standards (IFRS) Foundation—this Integrated Report of PCBL Chemical Limited for FY 2024-25 aims to deliver transparent, cohesive, and meaningful communication to our stakeholders. The Report offers a strategic overview of our value creation across the six capitals, key material issues, risks, opportunities, operational highlights, and long-term outlook. It presents both quantitative and qualitative insights, underscoring our ongoing commitment to sustainability, circularity, and responsible business leadership.

Reporting Scope and Boundary

The financial information in this Report is presented on a consolidated basis. Non-financial disclosures, aligned with the GRI 2021 Standards, encompass all PCBL operations across our manufacturing units in Durgapur, Kochi, Palej, and Mundra, including our corporate office in Kolkata, registered office, and regional offices in Delhi, Chennai, and Mumbai. Initiatives relating to Sustainability of Aquapharm Chemical Limited, now a subsidiary of PCBL, has been taken wherever relevant to reflect the Group's evolving footprint.

*Annual Report for subsidiaries companies has been published separately

Reporting Period

This report covers information and data for the period from 1 April, 2024, to 31 March, 2025. Where applicable, comparative figures from the past two to five years have been included to offer a comprehensive perspective.

Approach to Materiality

This report focusses on material issues that significantly impact PCBL's value creation in the short, medium, and long term. These topics were identified through rigorous stakeholder engagement and internal assessments. In FY 2024-25, we revisited our double materiality matrix and aligned it with our long-term growth priorities and ESG imperatives.

Management Assurance

The Board of Directors and its sub-committees have thoroughly reviewed the Report and are satisfied with the materiality, accuracy, and balanced presentation of the disclosures. Independent external assurance for the reporting period from 1 April, 2024, to 31 March, 2025, has been conducted by TUV India Private Limited, a third-party agency. The assurance aligns with the BRSR framework as per SEBI requirements, the National Guidelines for Responsible Business Conduct (NGRBC), ISAE 3000, and GRI 2021 Standards.

Our stakeholders

- People
- Supply Chain Partners
- Customers
- Communities
- Shareholders, Investors and Lenders
- Government and Regulatory Authorities

Our Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Reporting Principles

Statutory Section

The financial and statutory data presented in the Integrated Report & Annual Accounts 2024-25 comply with the Companies Act, 2013 (including applicable rules), Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), relevant SEBI Circulars, and the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

ESG Parameters

The ESG report has been prepared

In line with the Value Reporting Foundation's (VRF) principles of Integrated Reporting <IR>, now consolidated into the IFRS Foundation

In accordance with the GRI 2021 Standards

Aligned with the United Nations Sustainable Development Goals (SDGs)

In alignment with the United Nations Global Compact (UNGC)

Independent Assurance

Statutory Section

The financial statements have been assured by our Statutory Auditors, M/s S R Batliboi & Co. LLP, Chartered Accountants. Additionally, the Board's Report includes the Secretarial Audit Report and the Corporate Governance Report, provided by M/s Anjan Kumar Roy & Co., Company Secretaries, and M/s S R Batliboi & Co. LLP, Chartered Accountants, respectively. These reports offer assurance on compliance with the Companies Act, 2013, SEBI Listing Regulations, and other applicable regulations.

ESG Parameters

Independent assurance for PCBL has been conducted by TUV India Private Limited on the following topics:

Zero Waste to Landfill: Verification of 'Zero Waste to Landfill' as per TUV India's 'Zero Waste to Landfill' (ZWL) methodology and certification guidelines.

Greenhouse Gas Emissions: A Limited Assurance Statement issued in accordance with ISO 14064-1:2018, with verification conducted as per ISO 14064-3:2019.

Sustainability Report: Assurance on sustainability parameters included in the Sustainability Report, which forms part of the Integrated Annual Report, prepared in alignment with GRI disclosures.

Business Responsibility and Sustainability Report (BRSR): Assurance on sustainability parameters forming a part of the BRSR, also included in the Integrated Annual Report.

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For more investor-related information, please visit

https://www.pcblltd.com/investor-relation/financials/annual-reports

Or Simply Scan to view the online version of the Report



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GROUP OVERVIEW

Investor Information

Market Cap	₹ 15,979.88 Crores as on 31 March, 2025
CIN	L23109WB1960PLC024602
BSE Code	506590
NSE Symbol	PCBL
Dividend Declared (Interim)	@550% i.e, ₹ 5.5/- equity share
AGM Date and Time	15 September, 2025 at 10:30 AM (I.S.T)
AGM Mode	Video conferencing/Other Audio-Visual means (OAVM)



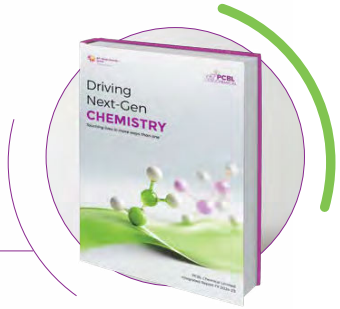
38
Chairman's Communique

Disclaimer

This document contains statements about expected future events and financials of PCBL Chemical Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

All images used in this Annual Report are for representation purposes only and do not necessarily depict actual facilities, products, or individuals of the Company. They are intended to support the narrative and should not be interpreted as literal or factual depictions.

How to **NAVIGATE THROUGH AND READ THIS REPORT?**



Navigating this report effectively invites readers to consider the following key questions:

Core Question To Ask

What are the Company's strategic priorities, and how do they align with long-term goals?

Where To Look?

- Message from the Chairman
- Message from the MD
- Strategic Roadmap
- Operating Landscape
- Financial Capital

What Will You Find?

- Broad overview of the Company's current position and future direction
- The Company's strategic approach towards value creation
- The Company's approach to macro developments, opportunities and risks
- Strategic priorities of the Company for long-term value creation

Core Question To Ask

Who governs the Company and how do they approach the evolving market dynamics?

Where To Look?

- Message from the Chairman
- Message from the MD
- Diversity of the Board and Management
- Director's Report
- Corporate Governance

What Will You Find?

- The experience and competence of the Board and leadership
- In-depth review of the governance and control framework

Core Question To Ask

What are the material issues and risks to the Company and how is it addressing them?

Where To Look?

- Double Materiality Assessment
- Risk Assessment

What Will You Find?

- Identification of material issues and mitigation of the same
- Evolution of risk identification and management techniques
- Risk mitigating tools and techniques

Core Question To Ask

How does the Company create value for all its stakeholders?

Where To Look?

- Investment Case
- Business Model
- Stakeholder Engagement
- Management Discussion and Analysis

What Will You Find?

- Key components of the Company's business model that make it possible to transform resources
- The Company's approach towards stakeholder communication
- Where the Company stands in the overall scheme of things

Core Question To Ask

How does the Company integrate sustainability and ESG principles into its core strategy?

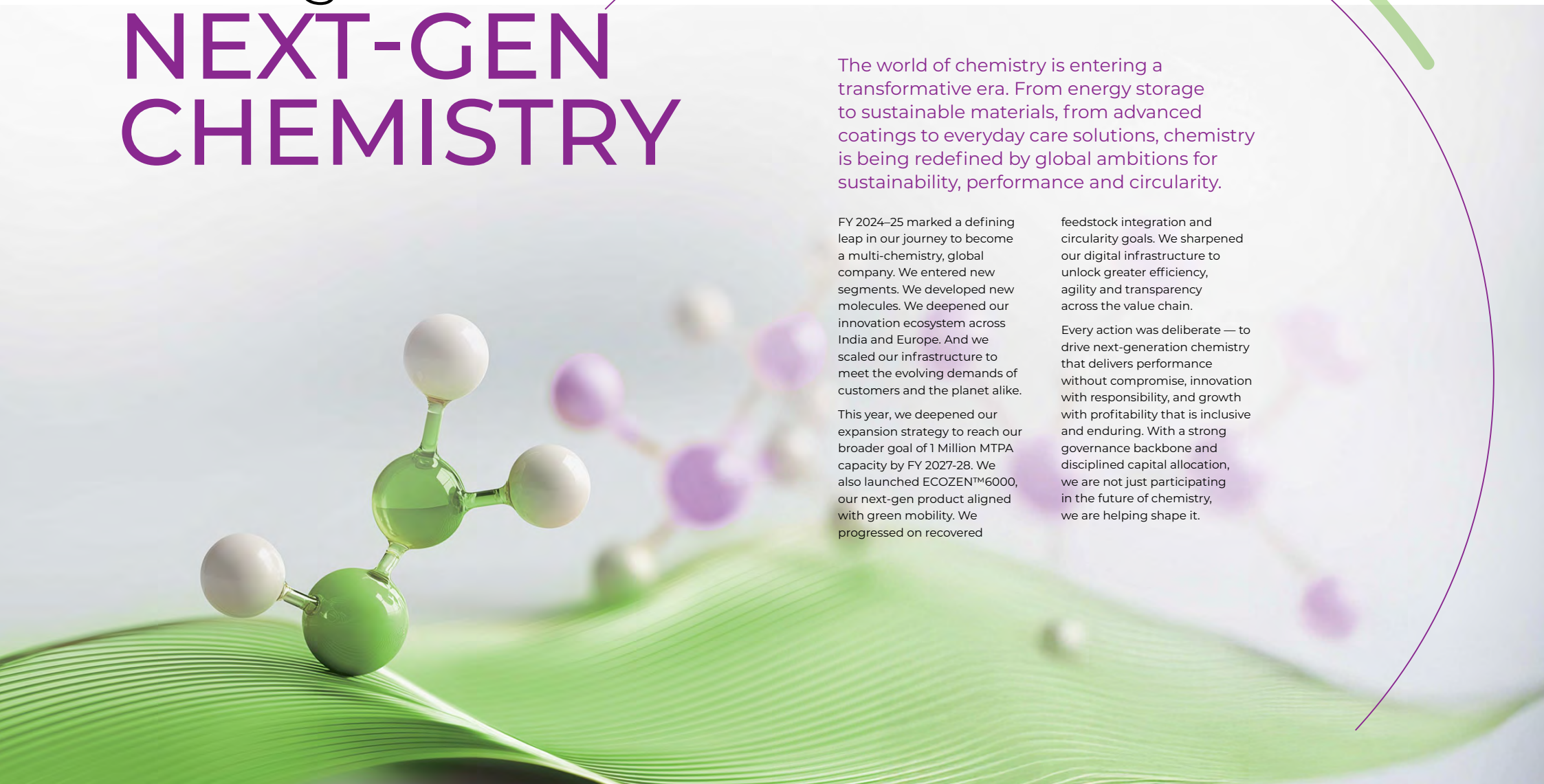
Where To Look?

- Message from the MD
- Corporate Governance
- Strategic Priorities
- Natural Capital
- Human Capital
- Social and Relationship Capital

What Will You Find?

- Sustainability strategies for a sustainable business
- Environmental initiatives for a better future
- The approach on how the Company engages with its people and communities

Driving NEXT-GEN CHEMISTRY



The world of chemistry is entering a transformative era. From energy storage to sustainable materials, from advanced coatings to everyday care solutions, chemistry is being redefined by global ambitions for sustainability, performance and circularity.

FY 2024–25 marked a defining leap in our journey to become a multi-chemistry, global company. We entered new segments. We developed new molecules. We deepened our innovation ecosystem across India and Europe. And we scaled our infrastructure to meet the evolving demands of customers and the planet alike.

This year, we deepened our expansion strategy to reach our broader goal of 1 Million MTPA capacity by FY 2027-28. We also launched ECOZEN™6000, our next-gen product aligned with green mobility. We progressed on recovered feedstock integration and circularity goals. We sharpened our digital infrastructure to unlock greater efficiency, agility and transparency across the value chain.

Every action was deliberate — to drive next-generation chemistry that delivers performance without compromise, innovation with responsibility, and growth with profitability that is inclusive and enduring. With a strong governance backbone and disciplined capital allocation, we are not just participating in the future of chemistry, we are helping shape it.

A Legacy of **TRANSFORMATION**

PCBL Chemical Limited's journey began in 1960, when it was established as Phillips Carbon Black Limited in collaboration with Phillips Petroleum Co., USA, and Duncan Brothers & Co. Limited, Calcutta. With a clear vision to support India's growing demand for carbon black in the tyre and rubber industries, commercial production began in December 1962. This marked the inception of a legacy defined by resilience, innovation, and sustained value creation.



Expanding Horizons

Over the decades, PCBL expanded its manufacturing footprint across India, establishing advanced production facilities in Durgapur (West Bengal), Palej and Mundra (Gujarat), Kochi (Kerala), and Chennai (Tamil Nadu) through its WOS, PCBL(TN) Limited. These locations reinforced PCBL's leadership as the largest carbon black manufacturer in India. Complementing this growth was the Company's early commitment to sustainability, capturing waste gases from manufacturing processes to generate power and reduce environmental impact.

Embracing a Broader Vision

On 29 December, 2021, the Company was renamed PCBL Limited, signalling a deliberate and strategic repositioning. This transition reflected the Company's evolving portfolio, expanding beyond carbon black into specialty chemicals, performance materials, and advanced formulations. The change marked a turning point, from a product-centric to a purpose-driven, multi-chemistry enterprise addressing the dynamic needs of global industries.

A Bold New Chapter

PCBL's transformation gained further momentum with its rebranding as PCBL Chemical Limited on 6 November, 2024. This new identity embodies the Company's deepened focus on specialty and performance chemicals, backed by investments in new technologies and capabilities. A defining milestone was the acquisition of Aquapharm Chemical, a key player in water treatment, detergents, and oil & gas chemicals. This acquisition accelerated PCBL's entry into high-growth segments and enhanced its global relevance.

The Company's acquisition of Aquapharm last year, a leading player in the specialty chemicals space, has significantly strengthened our capabilities. Building on this momentum, PCBL is also planning to commission India's first acetylene black plant, a critical component for high-voltage cables and semiconductors, and has entered into a technology transfer agreement with Ningxia Jinhua to support this initiative. Together, these strategic moves have marked PCBL's transformation from a single-product company into a diversified chemicals enterprise with strong global competitiveness.

Leading with Innovation

Innovation has become central to PCBL Chemical's identity. The Company operates state-of-the-art R&D centres in India and Belgium, driving advancements in green chemistries, customised formulations, and high-margin specialty products. In a forward-looking move, PCBL entered into joint venture agreement with Kindia Pty Limited. PCBL incorporated a subsidiary 'Nanovace Technologies Limited', to develop Silicon based anode materials for lithium-ion batteries, positioning the Company in the fast-growing battery chemicals market.

With over 375+ products, a presence in more than 70+ countries, and applications spanning tyre, performance, specialty chemicals, detergent, oil & gas applications and water treatment, PCBL today stands at the frontier of innovation, sustainability, and scalable impact.

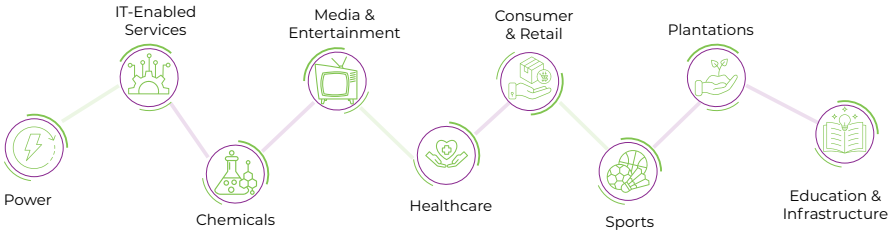
About
RP-SANJIV GOENKA GROUP

The RP-Sanjiv Goenka (RPSG) Group is One of India's New-age and fastest growing conglomerates with a strong global footprint. With assets base amounting to ~₹ 67,700+ Crores and Group turnover of ~₹ 42,100+ Crores, the Group boasts a rich legacy of setting industry benchmarks across diverse sectors. Committed to innovation and operational excellence, RPSG continually refines its processes to drive progress. Supported by a workforce of 55,000+ dedicated professionals and backed by a shareholder base exceeding ~12,00,000, the Group stands as a leader in its field.



Our Corporate Office, the RPSG House is a Certified Green Building by the Indian Green Building Council (IGBC)

The RPSG Group's Diverse Multi-Sector Presence



RPSG Group's Vision

To be a dynamic conglomerate driven by sustainable growth, efficiency, and innovation

Core Values

Customer First
Keep customer at the core of every action

Credibility
Instill trust, confidence, and accountability with our actions

Risk-Taking
Dare to go beyond

Sustainability
Be equally responsible for people, planet, profits

Execution Excellence
Strive to be the best in everything we do

Agility
Move ahead of time quickly

Humaneness
Be fair, respectful, transparent and sensitive

Core Strengths

Focus on Value Addition	Execution Excellence
Financial Discipline	Focus on Operational Excellence
Focus on People and Performance-Oriented Culture	Strong Portfolio of Consumer and Growth-Oriented businesses

Strategic Priorities

- Sustainably growing our businesses (organic and inorganic mix)
- Enriching portfolio of businesses by increasing share of value-added product and services
- Profitable growth (focus on ROCE as KPI)
- Transforming into R&D and innovation-led culture
- Commitment to sustainability
- Shareholder Value Creation

CORPORATE SNAPSHOT

A Global
MULTI-CHEMISTRY COMPANY

PCBL Chemical Limited (also referred to as 'PCBL', 'Our Company', 'We' or 'The Company') is a global multi-chemistry platform delivering performance-oriented, sustainable solutions across industries. A part of the RP-Sanjiv Goenka Group, the Company is uniquely positioned at the intersection of scale, science, and sustainability. It has built deep capabilities across carbon black, specialty blacks, and performance chemicals, and is now rapidly expanding into green chemistries and next-generation materials. With a legacy of over six decades, PCBL has evolved into a science-led enterprise driven by innovation, precision manufacturing, and a sharp focus on global relevance.



Our Vision

A trusted **Global** player providing cutting edge solutions to our **Partners** and an exciting workplace to our **People**

PCBL's operations are underpinned by five manufacturing facilities across India: in Durgapur, Kochi, Palej, Mundra, and Chennai (through its wholly owned subsidiary - PCBL(TN) Limited), with a consolidated carbon black capacity of 790,000 MTPA. This includes 147,000 MTPA from PCBL (TN). Capacity is expected to rise to 880,000 MTPA by FY 2025-26, supported by a brownfield expansion at the Tamil Nadu plant. In parallel, PCBL(TN) Limited has secured 116 acres of land in Andhra Pradesh for a greenfield unit that will house its sixth manufacturing facility, propelling the Company toward its goal of crossing 1 Million MTPA by FY 2027-28. The Company's total co-generation power capacity stands at 122 MW including PCBL(TN), set to increase to 134 MW through waste heat recovery and sustainable energy investments.

In alignment with this strategic shift, the Company rebranded itself as PCBL Chemical Limited in FY 2024-25. This name change reflects a clear repositioning from a carbon black manufacturer to a science-driven, solution-led chemical enterprise delivering across diverse global applications.

Today, PCBL serves customers in more than 50 countries with over 110+ customised product grades across tyres, performance chemicals and specialty chemicals. Our specialty portfolio will soon expand under India's first acetylene black plant, designed to serve industries such as semiconductors, high-voltage cables, and conductive polymers. The Company continues to invest in high-performance grades, application development, and customer-specific formulations.

To enhance speed, precision, and operational agility, PCBL is driving digital transformation across its plants. The Smart Factory initiative, starting with PCBL TN, leverages AI, IoT, and MES systems for real-time decision-making, quality control, and predictive maintenance. The Company's ISO 27001:2022 certification reinforces its commitment to cybersecurity and data integrity.

PCBL's growth is enabled by its people, empowered by a culture of ownership, innovation, and collaboration. The Company fosters deep customer partnerships, co-developing engineered solutions to meet evolving needs in performance, safety, and sustainability.

With one of the highest specialty mixes among Indian carbon players, a presence in high-impact global verticals, and a future-ready innovation pipeline, PCBL Chemical Limited is poised to lead the next phase of growth in sustainable chemistry. It is not just expanding capacity; it is scaling possibility.

Product Application Categories

Tyres (Rubber Blacks)



Performance Chemicals



Specialty Chemicals



Our Stature

5
Manufacturing Units (including the WOS*, PCBL(TN) Limited)

7,90,000 MTPA
Manufacturing Capacity (including the Capacity of WOS*, PCBL (TN) Limited)

122 MW
Co-generated Power Capacity (including PCBL(TN) Limited)

7th
Global Position

50+
Global Presence

2
R&D and Innovation Centre, 1 R&D Centre in India and 1 Innovation Centre in Belgium

110+
Grades (Tyre, Performance, Specialty Chemicals)

1,320
Employees

2,90,000+
Number of Shareholders

200+
Strategic Supply Chain Partners

1st
Carbon Black Company to be Awarded Carbon Credit under the Kyoto Protocol of the United Nations Framework Convention of Climate Change (UNFCCC) in the World.

** wholly owned subsidiary*

Certifications

ISO Certifications

Other Certifications

Our Products Comply with the Following Global Food Contact Regulations:

USFDA 21 CFR 178.3297
Our high-purity furnace black meets the Code of Federal Regulations set by the U.S. Food and Drug Administration (USFDA).

China Hygienic Standards
Complies with Chinese regulations for the use of additives in food containers and packaging materials.

European Union EC 10/2011
Compliant with the European Commission Regulation governing the safety of plastics materials and articles intended for food contact.

European Standard EN 71
Aligns with the European toy safety standards, ensuring product safety for children's toys.

Indian Standard (Fourth Revision)
Adheres to the requirements for high-density polyethylene (HDPE) pipes used in buried water mains, service lines, and above-ground water supply.

Japan Hygienic Olefin and Styrene Plastics Association
Ensures compliance with Japanese food packaging regulations for the use of olefin and styrene plastics.

PCBL strengthened its specialty footprint through the acquisition of Aquapharm Chemical Limited, India's largest and one of the world's top three producers of phosphonates. Aquapharm brings deep technical capabilities and a growing global presence across water treatment, detergent, and oil and gas applications. With ₹ 1,420 Crores in revenue, 95,806 MT in volume, Aquapharm enhances PCBL's ability to deliver differentiated, sustainability-linked chemistries. A 38,000 MTPA capacity expansion is currently underway to meet rising global demand.

GLOBAL PRESENCE

Delivering CHEMISTRY ACROSS BORDERS

PCBL Chemical Limited has established a resilient and far-reaching global footprint, supported by a seamlessly integrated manufacturing and distribution network. With operations across key international borders and backed with strategically located warehouses, customer-facing offices, and decanting stations, the Company ensures uninterrupted product availability and dependable service. With a strong global footprint and deep local presence, we combine our international reach with on-ground agility, enabling us to deliver innovation, consistency, and customer-centric solutions at scale.

20
Warehouses 7 in Americas, 8 in Europe, 5 in Asia

2
R&D and Innovation Centre, 1 R&D Centre in India and 1 Innovation Centre in Belgium

7
Global Offices across Europe, Asia and North America

Market presence
across 50+ Countries, 6 Continents

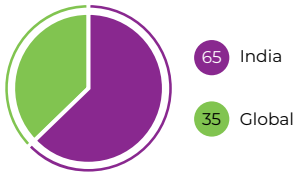
7
Decanting Stations Across Europe, Asia and North America





Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Revenue: Geography-wise* (%)



*Standalone basis

A Year of Scaled CHEMISTRY AND SUSTAINABLE PROGRESS

Financial

₹ 5,905 Crores
Net Sales

₹ 1,039 Crores
EBITDA

₹ 451 Crores
Profit After Tax

17.6%
EBITDA Margin

7.64%
PAT Margin

₹ 5.5
Dividend per Share on Face Value of ₹ 1/- Each (Interim)

Environment

122 MW
Co-generated Power Capacity including 24 MW Capacity of WOS PCBL(TN)

20,11,251 tCO_2e
Total GHG Emissions (Scope 1, 2 and 3)

21,62,455 GJ
Co-generated Power Produced

2,64,999 tCO_2e
GHG Offset during FY 2024-25

1.91 tCO_2e/MT
GHG Emission Intensity (Scope 1 and Scope 2)

23,000+
Saplings Planted

3,31,488 KL
Water Recycled and Reused

100%
of our Manufacturing Facilities are ISO 14001:2015 certified

30,218 KL
Rainwater Harvested

** All numbers on standalone basis*

Social

₹ 12.18 Crores
Allocated towards CSR Activities

100%
Employees Trained on Human Rights

1,55,638+
Lives Impacted through CSR Programmes

100%
Employees Trained on POSH*

75,648 Man Hours
Employee Training

Zero Pending
Customer Complaints

Zero
LTIFR for Employees

0.7
LTIFR for Workers

100%
of our Manufacturing Facilities are ISO 45001:2018 Certified

95%
Value Chain Partners (by Value) Assessed for Health and Safety Practices

84%
Retention Rate of Employees

Governance

8+ Years
Average Experience of Directors in the Company

60% Independent Directors
6 Independent Directors including 1 Independent Woman Director and a Lead Independent Director

2,90,000+
Shareholders

2
Women on the Board of Directors

Zero
Pending Shareholders' Complaints

Zero
Fine and Penalties Related to Unethical Business Practices

**Prevention of Sexual Harassment*

AQUAPHARM CHEMICAL LIMITED

Chemistry for a **SUSTAINABLE TOMORROW**

With a legacy of over four decades, Aquapharm Chemical Limited has emerged as one of the world's top three producers of phosphonates and a recognised global player in specialty chemicals. Now a subsidiary of PCBL, part of the RP-Sanjiv Goenka Group, Aquapharm is strategically poised to scale innovation, expand its portfolio, and deepen its reach across global markets.

What began as a single-location operation has grown into a multi-product, multi-geography enterprise with manufacturing facilities in India, the United States, and Saudi Arabia, supported by a robust global distribution network. The Company exports to over 70 countries, serving critical sectors, including water treatment, oil and gas, home and personal care, industrial cleaning, and agriculture.

As part of the PCBL Group, Aquapharm is leveraging synergies in R&D, operations, and market access to accelerate its transformation into a high-performance, sustainability-driven platform for advanced specialty chemicals.

Our Stature

Founded in **1974**

275+ No. of Products

India's Largest Phosphonate Producer

Among Top 3 Phosphonate Producers Globally

70+ Countries Global Presence

700+ No. of Employees

Certifications & Standards

REACH · ECOCERT · NSF · HALAL · K · ISO 9001:2015 · ISO 14001:2015 · ISO 45001:2018

Major Segments and Key Products

Household, Industrial & Institutional Cleaning
Phosphonates
Polymers
Green Chelates

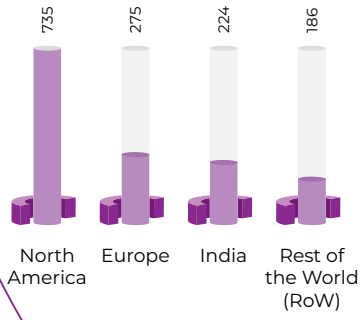
Industrial Water Treatment
Phosphonates
Polymers

Oil and Gas Chemicals
Imidazoline
Quats
Triazine
Phosphonates
Biocides

Others
Biocides
Acetyl Chloride

Revenue: Geography-wise FY 2024-25

(₹ in Crores)



Revenue: Segment-wise FY 2024-25

(%)



- 44 Oil and Gas
- 27 Household, Industrial & Institutional cleaning
- 16 Industrial Water Treatment
- 13 Others

Our Brand Identity

Aquapharm's refreshed brand identity reflects its transformation from a trusted phosphonate manufacturer to a future-forward, innovation-led specialty chemicals leader. Now a part of the RP-Sanjiv Goenka Group, the brand stands for science, sustainability, and scale.

1

Inspired by Chemistry

The brand icon is rooted in molecular structures, underscoring Aquapharm's scientific foundation and expertise in complex chemistries.

2

A Mark of Continuity and Collaboration

The circular design represents sustainable chemistry and enduring customer partnerships, hallmarks of our long-term value creation approach.

3

Built for Recognition

The stylised 'A' embedded within the icon strengthens brand recall while affirming our legacy.

4

Energy in Evolution

A dynamic colour gradient, from golden yellow to deep magenta, symbolises innovation, transformation, and the energy of chemical reactions. The purple logotype aligns with the visual language of the RP-Sanjiv Goenka Group.

5

A Name that Reflects Our Journey

We are now Aquapharm Chemical Limited, a name that captures our scale, capability, and scientific commitment as we shape the next era of sustainable chemistry.

Global Manufacturing and Market Reach

Built to serve a worldwide customer base through a distributed manufacturing and logistics network:

- Manufacturing presence in India, the United States, and Saudi Arabia
- Exports to 70+ countries, with ~80% of revenue from international markets
- Serves 350+ global customers, including leading MNCs

Evolving Product Portfolio

Aquapharm has consistently expanded its offerings to meet the evolving needs of global industries

Over 275 products, including:

- Phosphonates (core strength)
- Biodegradable chelating agents (GLDA, MGDA)
- Polymers, biocides, and oilfield chemicals
- Recent innovations include PESA granules, Geothermal Chemicals, Copper corrosion inhibitor (ChloroTT), IDS and advanced polymer grades

Synergy with PCBL Chemical Limited

Post-acquisition by the RP-Sanjiv Goenka Group, Aquapharm is leveraging PCBL's scale and systems to fast-track its transformation

- Access to global supply chain, manufacturing excellence, and R&D platforms
- Potential for backward integration and portfolio diversification
- Currently executing a 38,000 MTPA capacity expansion

The Catalyst Behind Aquapharm's Growth

Aquapharm's rapid rise in the global specialty chemicals space is the result of sharp focus, product leadership, and strategic integration with PCBL. Here's what's powering that momentum:

Strong Sectoral Relevance

Aquapharm operates at the heart of high-demand sectors where quality, reliability, and regulatory compliance are critical:

- Water treatment, including industrial and municipal applications
- Detergents and cleaning agents for household and institutional use
- Oil and gas for upstream and downstream field chemistry



Operational Efficiency and Strategic Expansion

Aquapharm's growth is equally rooted in execution strength

- Better capacity utilisation demonstrates high demand and process maturity.
- Expansion into underpenetrated geographies underway.
- New polymer line commissioned at Mahad, now reaching 21,800 MTPA.
- Strong margin potential driven by process optimisation and energy-efficient manufacturing.

R&D and Sustainability

For Aquapharm, innovation is not confined to the lab, and sustainability is not just compliance. Both are embedded into the way the Company thinks, formulates, and operates—powering growth that is performance-led, regulation-ready, and environmentally attuned.

Backed by a legacy of formulation expertise and now strengthened by PCBL's multi-chemistry ecosystem, Aquapharm is building a next-generation platform where research, application development, and green chemistry converge to create high-impact solutions for a changing world.

Research that Responds and Leads

- The Pune Innovation Centre anchors Aquapharm's ecosystem, serving as a hub for new product development, scale-up support, and collaborative solutioning with customers across global markets.
- With a sharp focus on performance and compliance, the team is advancing towards:
  - Biodegradable polymers that serve as safer, high-efficiency alternatives in water treatment and cleaning applications.
  - Phosphate-free formulations designed to meet tightening global regulations, especially in Europe and North America.
  - Next-generation corrosion and scale inhibitors tailored for industrial water systems.
- The green chelates portfolio (GLDA and MGDA) is being rapidly scaled to meet rising demand from customers in the US and EU reinforcing Aquapharm's position as a trusted partner in environmentally responsible chemistry.

Sustainability Built into the Molecule and the Model

- Sustainability at Aquapharm is designed into both product formulations and manufacturing practices—minimising environmental impact while maximising customer value.
- The Company's chemistry is rooted in circularity and biodegradability, supporting clients in achieving their own ESG and regulatory goals across sectors.
- Aquapharm adheres to stringent global standards and has earned certifications such as:
  - REACH, Ecocert, NSF, Halal, and Kosher for product compliance.
  - ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 for quality, environment, and safety systems.
  - Responsible Care Certification.
- The Company continues to invest in energy-efficient processes, waste minimisation, and process optimisation—building a future-ready operating model that balances growth with responsibility.



Strategic Plan Ahead

Aquapharm is strategically poised to enter its next growth phase through a multi-pronged roadmap focussed on innovation, efficiency, and global market expansion:

- **Capacity Expansion**

  A 38,000 MTPA greenfield project is nearing commission, aimed at meeting rising global demand for specialty phosphonates, green chelates, and oilfield chemicals.

- **Brownfield Investments**

  The Company is evaluating capacity enhancement at existing sites in India and the USA, ensuring faster go-to-market and proximity-based servicing for global customers.

- **Portfolio Diversification**

  Leveraging in-house R&D capabilities, Aquapharm is expanding its green chelates portfolio. The development of MGDA granules, a next-gen biodegradable chelating agent, exemplifies this thrust. New product launches in high-margin categories are expected to drive growth and market differentiation.

- Operational Optimisation: Margin improvement programmes have been initiated through waste reduction, enhanced procurement strategies, and energy-efficient manufacturing practices.
- Global Market Strengthening: Expansion into underpenetrated geographies, especially in Europe and the USA, is underway. Sales teams in these regions are being strengthened to accelerate customer acquisition and deepen relationships.

NANOVACE TECHNOLOGIES LIMITED

Leading the Charge in **REVOLUTIONISING ENERGY SOLUTIONS**

Nanovace Technologies Limited is advancing the frontier of energy materials through nano-scale innovation. A strategic joint venture between PCBL Chemical Limited (51%) and Kindia Pty Limited. (49%), Nanovace brings together deep expertise in process engineering and material science to develop next-generation nano-silicon-based anode materials for lithium-ion batteries.

PCBL entered the battery materials space through Nanovace Technologies Limited, a joint venture with Kindia (Australia). This IP-led initiative is developing low-cost nano-silicon materials for lithium-ion battery anodes using a proprietary, single-stage electrochemical process. A pilot plant is under construction in Palej, with commercialisation planned ahead. This venture positions PCBL at the forefront of next-generation energy materials.

At the heart of Nanovace's offering is a proprietary single-stage electrochemical process, developed by Kindia, for producing high-purity nano-silicon, silicon monoxide, and silicon-carbon composites and Graphite Silicon composites. These advanced materials are engineered to significantly improve battery performance, increase energy density, and extend lifecycle, while optimising cost and reducing environmental impact.

The Company's first pilot-scale facility is under construction at Palej, with commissioning targeted by the end of 2025. This marks a critical step in scaling the technology from proof of concept to commercial readiness.

With its mission rooted in enabling clean energy transitions, Nanovace is determined to play a pivotal role in powering the future of electric mobility, grid storage, and smart energy systems, backed by the global platform and innovation-led vision of the RP-Sanjiv Goenka Group.

Innovative Product Portfolio: Advanced Drop-in Solutions

- Pure Nano-Silicon
- Silicon Monoxide
- Silicon-Carbon Composites
- Graphite Silicon Composites

What Sets Us Apart?

Nanovace is reimagining the foundation of battery technology by transforming how nano-silicon is produced — cleaner, faster, and smarter. Our patented process doesn't just improve materials. It rewrites the rules of how they are made, integrated, and scaled for a net-zero future.

International Patents

Ensures our Global Protection for our Cutting-Edge Processes.

A Breakthrough in Process Innovation

- While conventional silicon production relies on energy-intensive, multi-stage operations involving hazardous intermediates, Nanovace's patented single-step thermal reduction method simplifies and streamlines the entire process.
- This innovation enables the direct conversion of affordable, naturally occurring silica into high-performance Nano-silicon, Silicon Carbon composites and Graphite Silicon composites.

Engineered for Drop-In Adoption

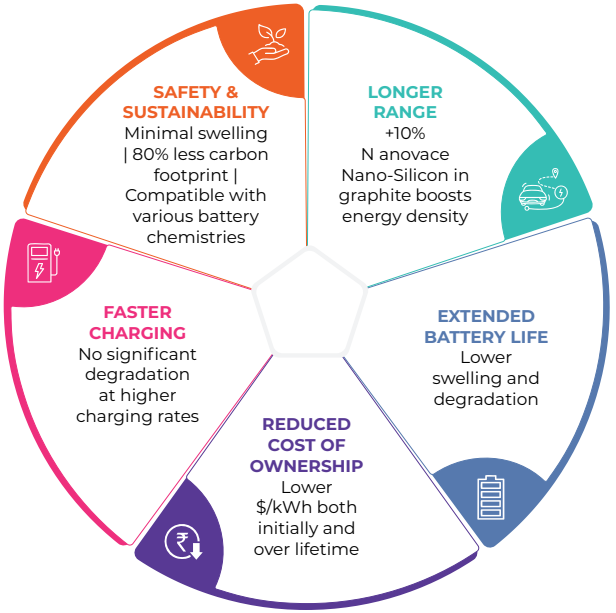
- Our materials require minimal to no additional engineering or process modification, making them drop-in compatible with existing lithium-ion battery production lines.
- This ensures faster adoption, lower total cost of integration, and quicker commercialisation for battery manufacturers.

Designed for Safety, and Sustainability

- It avoids the use of hazardous chemicals, produces recyclable byproducts, and supports a wide range of silicon chemistries suited for varied battery formats.
- The result is a solution that is scalable, cost-effective, and aligned with global net-zero and ESG goals.

What Differences Does it Create?

Nanovace's Nano-Silicon materials are powering the next generation of energy solutions. From electric vehicles to advanced consumer electronics to energy storage solutions, our products deliver unmatched performance and sustainability.



Strategic Plan Ahead

Nanovace is now entering a pivotal phase, moving from pilot to proof, and from concept to commercialisation. With the pilot facility at Palej expected to go live by the end of calendar year 2025, the Company's immediate focus is on product validation and sample qualification with global battery and electric vehicle OEMs.

The next milestone is the setup of a full-scale commercial plant by mid-FY 2026-27 to FY 2027-28, calibrated to demand visibility and customer adoption cycles. With discussions already underway for sample approvals, Nanovace is preparing for a structured market entry backed by robust technical benchmarking and application trials.

On the economics front, the business is expected to be highly margin and earnings accretive, with flexible pricing aligned to industry benchmarks. This lays the foundation for Nanovace to emerge as a leading player in the global lithium-ion battery materials market, while maintaining strong unit economics.

As battery demand scales globally, Nanovace is well-positioned to deliver differentiated, drop-in solutions that address cost, performance, and sustainability. This will consolidate its role as a core pillar in PCBL's multi-chemistry, future-ready platform.

SHOWCASING OUR PRODUCTS

Our Multi-chemistry **OFFERING FOR DIVERSE INDUSTRIES**

PCBL Chemical Limited offers a diversified and innovation-led portfolio spanning tyres, performance chemicals, specialty chemicals, and next-generation materials. With a strong foundation in carbon black, the Company, through its subsidiaries, has expanded into high-value chemistries, including phosphonates for water treatment and cleaning applications, and nano-silicon-based materials for advanced energy storage solutions.

Our products power performance, precision, and sustainability across a wide range of sectors, from mobility and infrastructure to oil and gas, industrial processing, and battery technologies. With science at the core and customer-centricity in execution, PCBL delivers solutions to a growing global network of strategic partners.

Diverse End-Use Applications

Product Use Segmentation



Carbon Black
- Tyres (Rubber Blacks)
- Performance Chemicals
- Specialty Chemicals

Nano-silicon
- Battery Chemicals

Phosphonates
- Water Treatment & Detergent
- Oil and Gas
- Other



Carbon Black

PCBL Chemical Limited offers a broad and performance-oriented carbon black portfolio designed to serve diverse industry needs. Developed to meet stringent quality benchmarks, our products conform to the highest global standards, including those defined by the American Society for Testing and Materials (ASTM).

Beyond compliance, our carbon blacks are engineered for consistency, reliability, and value. They play a critical role in enhancing the performance of tyres, industrial rubber goods, and high-durability components, making this portfolio a foundational pillar of our business growth. Our ability to tailor formulations for evolving customer requirements positions us as a trusted partner across geographies and applications.

Downstream Applications

PCBL's carbon black and performance chemicals cater to a diverse range of applications across tyres and technical rubber goods.

Tyres
- Passenger Vehicle Tyres
- Truck and Bus Tyres
- Off-the-Road Tyres
- Racing Tyres
- Solid Tyres
- Agricultural Tyres
- Forestry Tyres
- Two-Wheeler Tyres
- Three-Wheeler Tyres
- Cycle Tyres
- Tyre Retreading Materials

Technical and High-Performance Rubber Goods
- Conveyor Belts
- Construction Materials
- Extruded Profiles
- Damping Elements
- Hoses and Ducting
- Power Transmission Belts
- Rubber Mats and Shoe Soles
- Rubber Pads and Caps
- Anti-Vibration Products
- Moulded Rubber Goods
- Seals and Gaskets
- Roofing Elements
- Rubber-to-Metal Bonded Goods
- Rubber Sheets
- Bonded Gum
- Tubing

Brand

CARBONEXT

CarboNext™ is our advanced carbon black line engineered for specialised rubber applications. These grades are designed with precise morphological control and exceptional purity, offering high reinforcement and superior dispersion properties. For engineered rubber products CarboNext delivers the consistency and quality demanded by next-generation mobility and industrial applications.

ecozen® 6000

Crafted from recovered feedstock, our ECOZEN 6000 series proves that circularity and performance can go hand in hand. It's a smarter, cleaner way to produce carbon black—without compromising on quality, consistency, or impact.

Specialty Chemicals

PCBL's specialty chemical portfolio is designed to meet the complex and evolving needs of a wide spectrum of industries. Our high-performance grades serve critical functions across films, fibres, pipes, wires, and cables, as well as food-contact plastics, conductive materials, engineering plastics, and energy storage systems.

Engineered for precision and application-specific performance, these grades also cater to advanced requirements in inks, coatings, paints, adhesives, and sealants. This broad portfolio enables us to deliver reliable, customised solutions for customers who require not just consistency, but enhanced aesthetics, durability, and functionality in demanding environments.



Brand

ROYALE BLACK®

Royale Black is our flagship brand of specialty black where it all begins, representing the core of our identity and values as a specialty black manufacturer. Bleumina, NuTone and Energia are proud extension of Royale Black, sub brand that deliver innovation and all the critical functional requirements of all non-rubber applications.

Bleumina®

Bleumina is our premium range of Medium and High Colour Furnace (MCF/HCF) blacks developed for applications that demand superior aesthetics and long-term durability. With balanced structure and particle size, Bleumina offers high jetness, UV protection, and redefined gloss. The unique blue undertone enhances visual appeal, making it the preferred choice for high-end consumer and industrial plastics.

NuTone®

NuTone is a specialised powder carbon black series designed for ink, paint, coating, adhesives, and sealants. It delivers outstanding gloss, vibrant colour strength, and high dispersibility, making it adaptable across a wide range of formulations. Known for its consistency and performance, NuTone supports both functional excellence and aesthetic refinement.

Energia®

Energia is PCBL's advanced high purity conductive carbon black solution tailored for battery systems, ESD applications, conductive polymers and high voltage cable applications. It combines high conductivity with superior dispersibility and purity, enhancing both efficiency and reliability in end-use systems. Energia is engineered for industries where conductivity is critical, and performance is non-negotiable.

ROYALE BLACK®

Bleumina®

for high jetness engineering plastics and coatings applications

NuTone®

for inks, paints, coatings, adhesive and sealants applications

Energia®

various conductive applications like conductive polymer, ESD, high voltage cable, and batteries

Downstream Applications under Specialty Chemicals

- Engineering Plastics
- Conductive and ESD Polymer
- Food Contact Plastic
- Synthetic Fibre and Textile Fabric
- Wires and Cables
- Film and Sheet Application
- Geotextile/Geomembrane
- Pressure Pipe
- Drip Irrigation Pipe System
- Plastics Moulded Parts
- Inks
- Paints
- Coatings
- Adhesives
- Sealants
- Batteries

Sustainable Product Portfolio

Sustainability is a core driver of product innovation and portfolio evolution. We are actively engineering carbon black and specialty chemicals that align with circularity, regulatory compliance, and environmental stewardship. Our recent developments include:

VOC-Free Ink Solutions

We launched next-generation carbon black grades compatible with VOC free ink formulations Volatile Organic Compounds (VOCs), enabling safer and more sustainable printing applications for industrial and commercial markets.

Fuel-Efficient Tyre Applications

We are currently working on a Hybrid Carbon Black enhanced with graphene. This next-generation material is being engineered to improve tyre durability and reduce rolling resistance, supporting automotive OEMs and tyre manufacturers in meeting evolving emission norms and performance benchmarks.

Low-PAH Compliant Grades

We have developed new carbon black formulations with significantly reduced Polycyclic Aromatic Hydrocarbons (PAHs), aligning with global regulatory norms, including REACH and RoHS directives.

Circular Carbon Black from Recycled Feedstock

Our ecozen 6000 series products, derived from recycled inputs, demonstrates how circular manufacturing can deliver both environmental and performance benefits without compromise.

Green Chelates from Aquapharm

The addition of biodegradable chelating agents like MGDA, IDS and GLDA into our portfolio enhances our ability to serve eco-conscious sectors such as detergents and personal care, supporting global FMCG brands in achieving their sustainability targets.

This sustainable product mix not only future-proofs PCBL's portfolio but also reinforces our long-term commitment to delivering safer, high-performance solutions that serve customers and the planet.

Phosphonates

As part of PCBL's expanded specialty chemicals portfolio, Aquapharm's phosphonates, marketed under the AQUACID brand, are widely recognised for their multifunctional performance and high chemical stability. These organophosphonates offer threshold inhibition, metal ion sequestration, and deflocculation, making them highly effective across a range of water-dependent industrial and consumer applications.

What sets AQUACID phosphonates apart is their excellent hydrolytic and thermal stability, coupled with strong chelation properties—particularly with heavy metals. This makes them ideal for formulations that demand high bleach stability and stain removal, especially in applications involving metal-laden contaminants such as tea, coffee, and red wine.



Each formulation is developed with a focus on compliance, safety, and environmental stewardship, ensuring customers receive performance-oriented solutions without compromising on sustainability.

Downstream Application Industry



Water Treatment & Detergent

- Household Cleaning
- Water Treatment
- Industrial Cleaners
- Desalination



Oil & Gas Chemicals

- Oil Production
- Hydraulic Fracturing/ Fracking
- Borewell Drilling & Simulation
- Corrosion Inhibitor



Others

- Paper & Pulp Industry
- Textile Printing
- Pharma Industry
- Agrochemicals
- Wood Treatment

Nano-silicon

As the demand for high-performance energy storage accelerates, PCBL's entry into nano-silicon-based materials marks a significant expansion into next-generation battery technologies. Developed through Nanovace Technologies, these advanced materials are designed to meet the evolving requirements of electric mobility, consumer electronics, and stationary storage, where energy density, efficiency, and reliability are critical.



Downstream Applications



Battery

- Automobile Battery
- Energy Storage
- Mobile Battery
- Portable Battery

Segment-wise Revenue Contribution

Climbing the Technological Ladder



Tyres | 48%



Performance Chemicals | 24%



Water, Detergent, O&G Chemicals | 17%



Specialty Chemicals | 11%

Conductive Chemicals | New Development

INVESTMENT CASE

A Future-Built Enterprise with **PERFORMANCE AT ITS CORE**

With a legacy built over six decades, PCBL Chemical Limited has evolved from being India's leading carbon black manufacturer to a global multi-chemistry enterprise powering high-impact industries across the world. Our journey is shaped by continuous innovation, a deep understanding of customer needs, and a disciplined focus on value creation.

Today, we operate at the intersection of scale, science, and sustainability—delivering differentiated solutions across mobility, energy storage, infrastructure, and industrial processing. Whether through strategic expansions, cutting-edge R&D, or a growing global footprint, PCBL continues to strengthen its position as a future-ready, trusted partner for long-term value creation.

Robust Financial Profile and Consistent Growth*

PCBL's financial story is one of strategic consistency, prudent expansion, and quality of earnings. As the Company scales into high-margin, high-growth segments, it continues to demonstrate discipline in capital allocation and agility in responding to evolving demand cycles.

₹ 8,404 Crores — Revenue — 31% YoY

₹ 1,384 Crores — EBITDA — 29% YoY

₹ 435 Crores — PAT

1.46 — Net Debt-to-Equity Ratio

*on consolidated basis

Manufacturing Excellence*

PCBL's manufacturing facilities are built for agility, scale, and sustainability—equipping the Company to serve diverse global customers across high-performance segments. More than just production units, these plants are strategic assets that combine process excellence, co-generated energy systems, and digital intelligence to drive efficiency and innovation.

All facilities are certified under global standards (ISO 9001:2015, ISO 14001:2015, IATF 16949:2016 and ISO 45001:2018), and embed operational excellence tools such as Lean, Six Sigma, OEE, Kaizen, and TPM. This manufacturing ecosystem enables PCBL to ensure quality, reliability, and delivery speed at global scale.

Greenfield Expansion
in Andhra Pradesh to Support the Company's goal of crossing Million MTPA Capacity of Carbon Black by crossing 1 MTPA in FY 2027-28.

7,90,000 MTPA
Installed Capacity of Carbon Black including WOS, PCBL (TN) Limited

8,80,000 MTPA
Total Carbon Black capacity by FY 2025-26 through brownfield expansion (including WOS, PCBL (TN) Limited)

122 MW
Co-generated Power Capacity including WOS, PCBL (TN) Limited

134 MW
Total Co-generated power capacity by FY 2025-26 through brownfield expansion (including WOS, PCBL (TN) Limited)

*on standalone basis

Diverse Product Portfolio*

PCBL's transformation into a multi-chemistry platform reflects a clear intent to deliver science-driven, scalable, and sustainable solutions across high-impact sectors. With offerings that span traditional performance materials and emerging specialty chemistries, the Company has created a portfolio that is both diversified and future-ready. This diversity enables PCBL to address varied customer needs across mobility, industrial processing, infrastructure, water treatment, and energy storage, while reducing concentration risk and enhancing profitability.

110+
Tyres, Performance & Specialty Grades

275+
Products Under Aquapharm Chemical

Nano-Silicon
New Development through Nanovace Technologies

*on consolidated basis

Research and Development Focus*

Innovation is central to PCBL's long-term strategy and value creation model. The Company's R&D efforts are not siloed but deeply integrated into its product development, customer engagement, and sustainability roadmap. From next-generation carbon grades and specialty phosphonates to nano-silicon materials, R&D is driving differentiation across all chemistry streams. Its research agenda increasingly focuses on green feedstocks, regulatory-safe chemistries, and emerging battery technologies.

₹ 46.79 Crores
R&D Expenditure

40+ Grades
New Product Launched (last 3 years)

85+
Scientist and Technical Expert

Case Study

At PCBL, the pursuit of excellence is visible at every step. Our clean facilities and distinctive white packaging stand as proof of our uncompromising standards and commitment to doing things right.



The Clarity Behind Carbon Black

*on consolidated basis

Sustainability Focus*

Sustainability is deeply integrated into operations, product innovation, and growth strategy. From reducing emissions and conserving resources to developing circular and regulatory-safe chemistries, the Company is building a future-ready platform rooted in environmental responsibility and long-term stakeholder value.

1.2% reduction
In GHG Emissions Intensity Across Scope 1 and 2 in FY 2024-25 with Respect to Baseline Year FY 2023-24

Zero Liquid Discharge
Compliant Operating Sites

11.6% reduction
In GHG Emissions Intensity Across Scope 1, 2 and 3 in FY 2024-25 with Respect to Baseline Year FY 2023-24

9.3% reduction
In Absolute GHG Emission Across Scope 1, 2 and 3 in FY 2024-25 with Respect to Baseline Year FY 2023-24

*on standalone basis

Operational Excellence through Digitalisation

PCBL is embedding intelligence across its operations through a structured digitalisation roadmap. The Company's vision is to transition from traditional process automation to a fully integrated, insight-driven manufacturing ecosystem enabling greater efficiency, agility, and responsiveness across the value chain.

The digital transformation journey focuses on three pillars: connected plants, predictive analytics, and seamless integration. Initiatives include AI-enabled quality control, IoT-powered asset health monitoring, and smart maintenance systems. These advancements support faster decision-making, minimise downtime, and reduce operational risk.

Smart Factory Initiative
Currently Operational at PCBL(TN) Limited

SAP S/4 HANA
Implemented Enterprise-Wide Functions, Improving Planning and Real-Time Analytics

LIMS, MES, and AI-vision
Deployed for Quality Traceability, Batch Consistency, and Predictive Insights

Strong Leadership and Independent Board*

PCBL's transformation is driven by a leadership team that combines global experience, operational acumen, and strategic foresight. At the governance level, the Company is guided by an independent and diverse Board that ensures transparency, risk oversight, and long-term value alignment with all stakeholders.

This leadership depth enables PCBL to navigate complexity while executing its vision as a global, multi-chemistry enterprise. With clear accountability structures, a strong ethics framework, and continuous board engagement, PCBL remains committed to the highest standards of corporate governance.

60%
Of the Board is Independent

2/10
Board Members are Women Directors

Dedicated Board Committees
For Audit, NRC, Stakeholders, CSR, Risk and Sustainability

Zero Privacy Violations
Reported During the Year (No Customers, Suppliers or Employees were Affected by Data Breaches)

*on standalone basis

Chairman's **COMMUNIQUÉ**

"The year gone by marks a defining moment in PCBL's journey. With our transition from PCBL Limited to PCBL Chemical Limited, we signalled a deliberate and strategic move towards diversification. This positions us firmly in the domain of high-value, innovation-led chemistries. This change is not cosmetic. It reflects a deeper shift in aspiration, capability, and direction."

Our entry into new chemistries and adjacent sectors represents a broader vision. We seek to build a globally competitive, future-ready enterprise with deep Indian roots. The performance in FY 2024–25 stands testament to this. Despite global economic uncertainty, inflationary pressure, and persistent geopolitical disruptions, PCBL Chemical delivered its highest-ever financial performance. This year's performance reflects the strength of our strategy and execution. With ₹ 8,400 Crores in consolidated revenue, reflecting 31% year-on-year growth, and ₹ 1,384 Crores in EBITDA, we maintained strong operational discipline and delivered ₹ 577 Crores in Profit Before Tax. An EBITDA per tonne of ₹ 19,993 highlights our continued focus on efficiency. This resilience stems from our agility, sharp execution, and commitment to long-term value creation for all stakeholders.



Seizing Opportunity Amid Global Realignment

The global landscape remains challenging. Slowing growth in advanced economies, shifting trade flows, and heightened regulatory scrutiny are reshaping the competitive context. In this environment, India continues to demonstrate resilience, driven by strong domestic demand, policy reforms, and its growing stature as a trusted manufacturing partner. PCBL Chemical is well-placed to leverage this momentum, offering scale, quality, and agility from a deeply rooted Indian platform. This is not just an advantage in location but a long-term differentiator in global relevance.

India's growing relevance in the global economic order is another important contextual marker. As supply chains realign and demand for sustainable, high-performance materials rises, India's role as a strategic manufacturing base is gaining prominence. PCBL Chemical is well-positioned to leverage this shift. Our expanding capacities, increasing global footprint, and focus on differentiated chemistries make us a natural partner for global customers seeking reliability, quality, and innovation.

Staying Disciplined in Execution

Our intent is clear. We are creating a diversified, technology-led platform that anticipates and responds to the evolving needs of customers across sectors and geographies. Delivering this ambition requires more than intent. It demands discipline in execution. Over the past year, PCBL Chemical has sharpened its commercial focus, strengthened its delivery ecosystem, and deepened engagement across global touchpoints. By combining agility with operational rigour, we have built a foundation that can scale with speed and consistency. This executional clarity continues to be one of our core differentiators as we expand our reach and relevance across international markets.

Driving a Culture of Operational Excellence

Operational efficiency remains a core focus of our value creation strategy. We have continued to embed best-in-class systems, digital tools, and data-led decision-making across functions. These efforts are not just about cost or productivity. They are

"Sustainability remains a key enabler of our strategy. All our manufacturing units are now zero liquid discharge compliant."



about building a culture of excellence, where every improvement strengthens our competitiveness, enhances quality, and prepares us to meet future demand with confidence.

Scaling Our Multi-Chemistry Platform

In line with this, we continued to invest in capacity, capability, and innovation. The integration of Aquapharm Chemical has further strengthened our multi-chemistry foundation. This extended our presence in high-value segments such as water treatment, oil and gas, and green cleaning solutions. With clear leadership, targeted investments, and sharper commercial focus, Aquapharm is now positioned to scale as a global platform in performance chemicals. The opportunity ahead is significant, and we are building for it with purpose. We also deepened our investments in advanced materials, including nano-silicon and conductive blacks, reinforcing our commitment to next-generation technologies.

Leading through Innovation

Technology is central to how we create value. Our focus on advanced materials, including nano-silicon and conductive additives, reflects a deeper commitment to innovation-led differentiation. These developments are part of a broader shift toward high-performance, science-driven solutions that address the evolving needs of energy, mobility, and infrastructure. With strong R&D and meaningful collaborations, we are setting the stage for the next chapter of growth with profitability.

Sustainability as a Strategic Imperative

Sustainability remains a key enabler of our strategy. All our manufacturing units are now zero liquid discharge compliant. Our co-generation power reached 738 million units, helping us reduce environmental intensity while enhancing energy security. We see sustainability not as a standalone effort, but as a lever for innovation, competitiveness, and long-term resilience.

Governance Aligned with Purpose

As a Board, we remain acutely attuned to the shifting global realities—whether geopolitical, economic, or technological. Our focus is on maintaining agility without losing strategic direction. From capital allocation to risk oversight, we are committed to enabling sustainable growth with profitability through measured governance and long-term value thinking. It is this alignment between our aspirations and our actions that gives PCBL Chemical its clarity of purpose in a volatile world.

Looking Ahead with Confidence

Looking ahead, I remain confident in the path we have chosen. PCBL Chemical is not only evolving in form, but in purpose and ambition. From a single-product company, we are now building a global enterprise defined by relevance, responsibility, and renewal. This is a long-term journey and as we move into the next phase of growth with profitability, we remain committed to building a global enterprise that delivers not just financial outcomes but long-term impact. I thank our shareholders, customers, partners, and employees for their trust as we continue to shape the future of performance and specialty chemicals.

Warm regards,

Dr. Sanjiv Goenka
Chairman
PCBL Chemical Limited

From the MANAGING DIRECTOR'S DESK

This year's performance reflects our continued progress towards sustainable growth. These results, the best ever, reaffirm our commitment to delivering consistent outcomes for stakeholders through agility, disciplined execution, and a clear strategic direction.

FY 2024–25 was a defining year for PCBL Chemical Limited. We entered this period with a clear ambition: to transition from a legacy carbon black manufacturer into a future-ready, innovation-led, multi-chemistry enterprise. I am pleased to share that we made strong, measurable progress across all strategic priorities while delivering the best financial and operational performance in our history.



Executing with Discipline Across a Complex Global Landscape

This performance came against the backdrop of considerable volatility across the global economy. Geopolitical instability, crude price swings, and muted growth in key markets such as Europe and China tested the chemical industry's resilience. Amid this uncertainty, PCBL Chemical remained focused, agile, and aligned to its long-term priorities. India's continued economic momentum gave us additional tailwinds. We responded with sharp execution, strengthening our supply chain, deepening our international footprint, and staying committed to value-added innovation.

Driving Multi-Chemistry Growth and Global Scale

Our rebranding from PCBL Limited to PCBL Chemical Limited reflects a strategic shift into the wider specialty chemicals domain. It is a commitment to serve broader markets, pioneer high-growth chemistries, and build a platform that can respond to emerging global demands.

Aquapharm Chemical has played a central role in this journey. In its first full year post-acquisition, it contributed ₹ 1,420 Crores in revenue and ₹ 193 Crores in EBITDA. We are expanding our capacity by 38,000 MTPA, reorganised leadership, and embedded PCBL's performance-driven culture across India and the US. The integration was not only seamless but catalytic, positioning us to scale our specialty portfolio across water treatment, oil and gas, polymers, and cleaning solutions.

Building Capacity with a Future-Focused Lens

We enhanced our core manufacturing capabilities by commissioning 20,000 MTPA of Specialty Black capacity at Mundra and advancing our 90,000 MTPA brownfield expansion in Tamil Nadu. We secured land in Andhra Pradesh for a sixth plant, which will be strategically located near ports and key customer hubs. These expansions, supported by Industry 4.0 technologies, are enabling greater productivity, digital control, and sustainability across our network. Our total carbon black capacity will reach 8,80,000 MTPA by FY 2025–26 and is on track to surpass 1 Million tonnes by FY 2027–28.

Expanding Our Advanced Materials Platform

PCBL Chemical's strategic investments in advanced materials are progressing with purpose. Preparatory activities are underway at the pilot facility of Nanovace Technologies, our joint venture with Kindia, Australia, located at Palej. Once operational, this low-energy nano-silicon platform is expected to open new possibilities for next-generation lithium-ion battery innovation.

Aquapharm Chemical Limited has played a central role in this journey. In its first full year post-acquisition, it contributed ₹ 1,420 Crores in revenue and ₹ 193 Crores in EBITDA.



We have also advanced our acetylene black initiative, having secured a technology transfer agreement to establish a platform for high-conductivity, battery-grade materials.

Through these initiatives, PCBL Chemical is building the foundation for meaningful participation in electric mobility and energy storage—key innovation vectors poised to shape industrial growth over the next decade.

Elevating Global Reach and Customer Centricity

International sales rose significantly in FY 2024–25, particularly in Europe and North America, as global customers sought reliable partners amidst supply-chain disruption. We deepened strategic partnerships, expanded our warehousing network, and enhanced delivery timelines. Today, PCBL Chemical and Aquapharm serve over 70 international touchpoints, reflecting a growing global relevance and reinforcing our commitment to customer success.

Innovation that Creates Commercial Impact

Our R&D teams translated science into market-ready solutions across electrostatic discharge protection, eco-friendly additives, and battery components. More than 40 new products were launched in the last three years. The innovation pipeline continues to grow, especially in areas such as biodegradable chelates, high-performance black grades, and alternate feedstocks.

Sustainability That Strengthens Competitiveness

Sustainability remains a core part of our strategy. All plants are now zero liquid discharge compliant. We generated 738 million units of power, selling 436 million units externally. New products such as ecozen 6000 and Aquapharm's green chelates portfolio are proof points of how sustainability and innovation can go hand in hand. We also earned ISCC certification, further validating our alignment with circular economy standards.

Operational Excellence: Empowering Growth from Within

Operational efficiency remains central to our performance. By adopting advanced digital tools, leveraging data-driven insights, and embedding best-in-class systems, we have fostered a culture of continuous improvement. These initiatives are helping us raise performance benchmarks, enhance product quality, and build the agility needed to capture future opportunities with confidence.

Empowering Our People and Culture

We are investing in people as deeply as we are in technology. Structured capability-building programmes, cross-functional talent movement, and a sharper focus on inclusion are creating a culture of ownership and accountability. From leadership development to gender equity, we are building a team that is not just ready for growth but ready to lead it.

Looking Ahead

The coming years will test every business on its ability to adapt, innovate, and scale responsibly. At PCBL Chemical, we see these challenges as opportunities. With a clear strategy, a global mindset, and an innovation-led platform, we are poised to lead from the front.

I thank our customers, employees, partners, Board, and shareholders for their continued belief in our journey. Together, we are building more than a chemical company. We are shaping an enterprise that will redefine global standards in innovation, reliability, and sustainable value creation.

Warm regards,

Kaushik Roy
Managing Director
PCBL Chemical Limited

Accelerating Value through **STRATEGIC INTENT**

At PCBL Chemical Limited, value creation is both our purpose and our pursuit, delivered across the short-, medium-, and long-term value creation through focussed execution and future-ready thinking. As we evolve into a global, multi-chemistry enterprise, our ability to generate consistent stakeholder value rests on a robust foundation of strategy, capability, and intent.

Our seven strategic pillars enable us to navigate complexity, scale impact, and drive progress across economic cycles. Together, they shape a resilient platform for value creation that is not only measurable but meaningful.

Business Leadership

Strengthening our market presence and competitive edge.

R&D and Innovation

Driving breakthroughs to meet evolving customer needs.

Digital Transformation

Enhancing operational efficiency through cutting-edge technology.

Building Capacity

Expanding infrastructure to support scalable growth.

Customer Centricity

Delivering exceptional products and experiences.

Environmental, Social, and Governance (ESG)

Embracing responsible and sustainable practices.

Financial Performance

Ensuring long-term financial resilience and value creation.

How are We Creating Value?

Operating Environment — Page 48

Business Model — Page 52

Stakeholders Engagement — Page 54

Materiality Assessment — Page 60

Strategic Roadmap — Page 64

Responsible Procurement — Page 70

OPERATING ENVIRONMENT

Turning Industry Signals into **STRATEGIC ACTION**

In a rapidly shifting global landscape, success hinges on the ability to anticipate change, adapt with agility, and align internal capabilities with external realities. At PCBL Chemical Limited, we continuously monitor macroeconomic trends, evolving customer needs, and regulatory shifts to stay ahead of the curve.

By leveraging digitalisation, adhering to rigorous compliance standards, and embedding sustainability into our operations, we ensure resilience and responsiveness. Even amid global disruptions, our focus remains clear: expanding into high-growth markets, co-creating with customers, and advancing innovative, future-ready solutions that fuel sustainable growth and long-term value.

Trends in the Industry

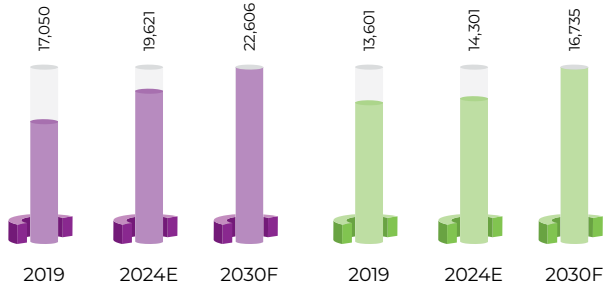
Automobile Industry

The global automotive industry is undergoing a structural transformation, driven by the accelerating shift toward electric mobility, tightening emission regulations, and changing consumer preferences. While overall growth remained moderate in FY 2024-25 due to inflationary pressures and supply chain constraints, electric vehicles continued to outpace the broader market, becoming a focal point for investment and innovation across regions.

In India, the automotive sector maintained robust momentum, emerging as the world's third-largest passenger vehicle market. Domestic sales hit a record high of over 4.3 Million units, with utility vehicles driving the majority of growth. The EV segment gained further ground, led by electric two-wheelers and passenger cars, as policy support and growing consumer acceptance propelled adoption. The commercial vehicle segment also witnessed stability, supported by infrastructure spending and fleet replacement cycles.

As electrification, connectivity, and automation continue to converge, the automotive industry is redefining product architectures, manufacturing priorities, and material inputs across the value chain.

Global Carbon Black Demand Supply (in KTPA)



E - Estimated
F - Forecasted



Phosphonates and Downstream Industries

The global phosphonates market was valued at approximately US$ 1.27 Billion in 2024 and is projected to expand at a CAGR of over 2-3%*, reaching nearly US$ 1.85 Billion by 2029. This growth is driven by the increasing need for scale inhibition, chelation, and stability across industrial and hygiene-focussed applications.

The global detergents and FMCG cleaning segment have expanded significantly, supported by a rising emphasis on hygiene and sustainability. In Asia-Pacific alone, the detergent market is expected to exceed US$ 60 Billion by 2027, with phosphate-free formulations gaining prominence. Phosphonates contribute to enhanced cleaning efficacy, especially in low-temperature and water-saving wash cycles.

The Household, Industrial & Institutional (HI&I) cleaning market is expected to reach over US$ 90 Billion by 2033, with growing demand for safe, biodegradable, and high-performance formulations. Green chelates and specialty phosphonates are increasingly preferred for commercial kitchens, healthcare, and food service operations.

In the oil and gas sector, the global oilfield chemicals market is estimated at US$ 30 Billion, with phosphonates playing a crucial role in microbial control, scale inhibition, and corrosion protection across upstream and midstream operations.

The industrial water treatment segment continues to expand at a CAGR of over 6%, driven by the need for sustainable water reuse, energy efficiency, and compliance with environmental norms.



Phosphonate-based formulations are widely adopted in boilers, cooling systems, and desalination plants to ensure operational longevity and efficiency.

Together, these downstream trends are reshaping demand for advanced, multifunctional phosphonates that balance performance with environmental stewardship.

Battery Chemicals & Nano-silicon

The global battery industry is undergoing a pivotal transformation, driven by the rapid adoption of electric vehicles (EVs), large-scale energy storage, and the transition to decentralised clean energy systems. Lithium-ion technology remains the cornerstone of this shift, owing to its high energy density and versatility across automotive, electronics, and renewable sectors.

Within this evolving landscape, nano-silicon is emerging as a next-generation anode material capable of redefining battery performance. Offering nearly 10 times the theoretical capacity of graphite, nano-silicon enhances energy density, charging speed, and overall battery life, making it increasingly relevant for advanced mobility and storage applications.

The battery-grade nano-silicon market is projected to double from US$ 1.70 Billion in 2024 to US$ 3.51 Billion by 2031, expanding at a CAGR of 10.9%. In parallel, the global lithium-ion battery market is expected to surge from 700 GWh in 2022 to 4,700 GWh by 2030, at a CAGR of nearly 27%. These trends are supported by innovation in solid-state and sodium-ion technologies, alongside climate mandates and energy transition goals.

In India, the push for 30% EV penetration by 2030 and a ₹ 5,000 Crores allocation for battery R&D under the Union Budget 2025 are expected to accelerate domestic innovation and localisation of advanced chemistries, further expanding the opportunity landscape for next-generation battery materials like nano-silicon.

**CSS and IHS report*

PCBL's Strategic Response to Industry Trends

- Developing high-performance and low rolling resistance carbon black grades tailored for electric and fuel-efficient vehicles.
- Focus on EV-compatible materials to meet demands from tyre and component manufacturers adjusting to new mobility architectures.
- Developing sustainable carbon black using circular feedstock and low carbon technology.

Automotive Industry

- Scaling Aquapharm's product portfolio with expanded capacity and enhanced formulations for detergent, I&I, and oilfield applications.
- Prioritising green chelates (MGDA, GLDA) and biodegradable phosphonates to meet global sustainability mandates and customer-specific standards.

Phosphonates & Downstream Industries

- Through Nanovace Technologies, investing in patented nano-silicon production for lithium-ion anodes using a low-emission, single-stage electrochemical process.
- Aligning with EV and energy storage growth via advanced battery material development and pilot-scale validation for commercialisation.

Battery Chemicals & Nano-Silicon

Connecting Capabilities to **CREATE VALUE**

Driven by Our Resources...

Financial Capital

Equity	₹ 37.75 Crores
Reserves	₹ 3,705.4 Crores

Manufactured Capital

Property, Plant, and Equipment	₹ 2,138.15 Crores
Manufacturing Facilities	4
Assets under Construction	₹ 207.95 Crores
Capital Expenditure	₹ 266.42 Crores

Intellectual capital

R&D Centre	1
Innovation Centre	1
R&D and Technology Talent Pool	45+
Number of Patents Filed (Last 3 Years)	3

Human Capital

Total Employees	1,320 (Permanent Employees and Permanent Workers)
Women Employees	6% Share of Women in Total Permanent Employees
Total Hours of Training	75,648 Workforce Hours

Social and Relationship Capital

CSR Expenditure	₹ 12.18 Crores
Number of Strategic Supply Chain Partners	200+
Key Industry Associations	8

Natural Capital

Co-generated Power Capacity	98 MW
ETP Capacity	1,023 KLPD
Efficient Use of Natural Resources	

**All figures are stated on a standalone basis*

We Thrive in Our Value Creation Approach...

Processes Followed across the Value Chain:

Sourcing
Carbon Black Feed Stock (CBFS) from Oil Refineries

Manufacturing Process
- Fuel Combustion
- Feedstock Injection and Vaporisation
- Feedstock Partial Combustion and Pyrolysis
- Water Quenching
- Heat Exchange
- Filtration
- Pelletisation and Drying

Co-generated Power
- Waste Tail Gas Utilisation
- Power Export

Finished Goods
- Packing and Storing
- Transportation

Aftersale Services
Capturing Customer Feedback and Resolving Product-related Concerns

Our 7 Business Themes

- Business Leadership
- R&D and Innovation
- Digital Transformation
- Building Capability
- Customer Centricity
- Environment, Society, and Governance
- Financial Performance

For more information, please refer to page no. 64.

Resulting in Positive Outputs...

Financial Capital

Revenue	₹ 5,905 Crores
EBITDA	₹ 1,039 Crores
PAT	₹ 451 Crores
EPS	₹ 11.95 - Basic ₹ 11.92 - Diluted
Return on Capital Employed	11.53%
Dividend (Interim)	₹ 5.5 per Share

Manufactured Capital

World-Class Standards in Operational Excellence and Performance	
Strategically Located Plants and Improved Capacity Utilisation to Meet Demand	
Optimum Capacity Utilisation	
Total Manufacturing Volume	4,96,944 MT
Total Co-Generated Power	601 MU

Intellectual capital

New Products Launched (Last 3 Years) – Includes 10 New Grades Introduced in FY 2024-25	30+
Cumulative Patent Applications Filed	11
Cumulative Patents Granted	5

Human Capital

Lost Time Injury Frequency Rate (LTIFR) for Employees	0
Lost Time Injury Frequency Rate (LTIFR) for Workers	0.7
Fatality	1
Highly Motivated Employees	

Social and Relationship Capital

Lives impacted through our CSR activities	1,55,638+
Supplier Engagements/ Training Programmes	24
Long-term Customer Relationship	

Natural Capital

Water Recycled	908 KLPD
Total Water Recycled	3,31,488 KL
Saplings Planted	23,000+
Total GHG Offset	2,64,999 tCO_2e
Rainwater Harvested	30,218 KL
GHG Emissions Intensity (Scope 1 and Scope 2)	1.91 tCO_2 e/MT

In the Form of Value Created, Preserved and Eroded...

Value Created

₹ 5,905 Crores
Gross Income (excluding GST)

Value Delivered to Stakeholders

Return to Shareholders

₹ 207.6 Crores
Dividend

₹ 15,980 Crores
Market Capitalisation

Sustainable Initiatives

₹ 12.18 Crores
CSR Contribution

55%
Waste Recycled

3,31,488 M³
Water Recycled

Our Contribution to Indian Economy

₹ 225 Crores
Taxes

45
Employment Created

Value Created for Our Suppliers

₹ 4,590 Crores
Procurement

30%
Local Procurement

Value to Our Employees

₹ 245 Crores
in Wages and Benefits

Zero LTIFR
for Employees

0.7 LTIFR
for Workers

Value Created Value Preserved

Impacting the UNSDGs

Financial Capital
1, 8

Manufactured Capital
8, 9, 12, 13, 17

Intellectual capital
9, 11, 13

Human Capital
1, 3, 5, 8, 9, 10, 16, 17

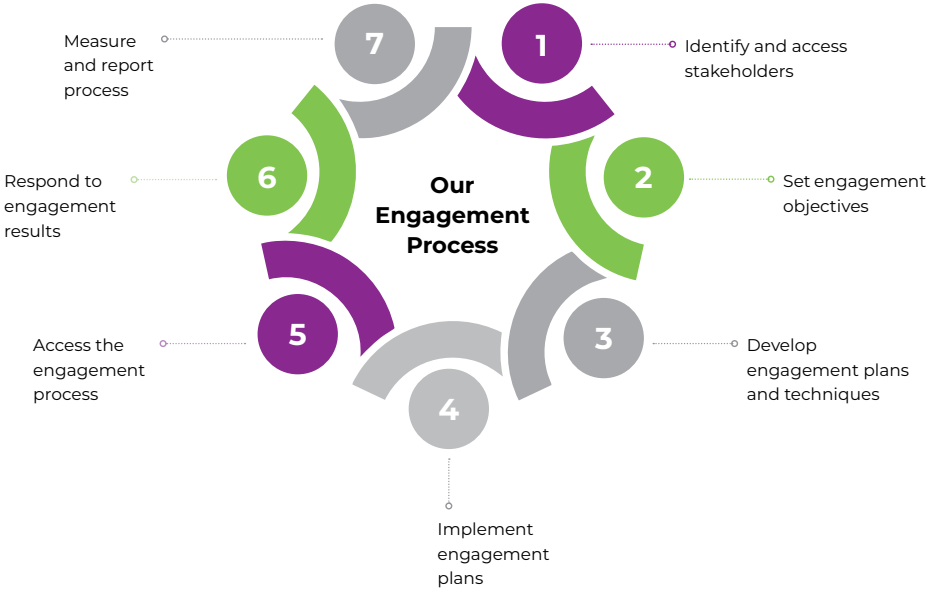
Social and Relationship Capital
1, 2, 3, 4, 6, 8, 10, 11, 15, 17

Natural Capital
7, 9, 11, 12, 13

STAKEHOLDERS ENGAGEMENT

Building Shared Value through MEANINGFUL ENGAGEMENT

At PCBL, we believe that strong stakeholder relationships are foundational to long-term value creation. In an increasingly interconnected world, we engage proactively and transparently with diverse stakeholder groups to understand their expectations, align on shared goals, and co-create lasting impact. Our approach is grounded in trust, dialogue, and responsiveness—ensuring that every interaction contributes to inclusive, sustainable progress. As we scale our global footprint and expand our multi-chemistry portfolio, stakeholder engagement remains central to how we evolve, adapt, and lead.



PEOPLE

Why they are Important?

Our people are the cornerstone of our success. We foster a culture of openness, trust, and collaboration that empowers employees to raise challenges, co-create solutions, and thrive in a dynamic environment.

Key Concerns and Expectations

- Employee welfare and workplace safety
- Transparent communication and strategic clarity
- Diversity, inclusion, and psychological well-being
- Leadership accessibility and mentorship
- Career progression and learning opportunities
- Continuous engagement and effective grievance redressal

Approach to Engagement

Sampark Townhalls
Quarterly forums for employees to interact directly with the leadership team, share feedback, and align recognitions

Advance Engineering Programme
In collaboration with IIT Roorkee, focussed on upskilling engineers with technological advancements

EMBARK PCBLite
A curated induction module for new joiners to familiarise them with the organisation's culture and strategy

AI Chatbot 'Leena'
Facilitates ongoing feedback and sentiment analysis tool, enhancing employee satisfaction

Graduate & Management Trainee Academy
Structured L&D interventions for GET & MTs

Fun-at-Work Initiatives
Designed to foster creativity, teamwork, and mental well-being

Focussed Group Discussions
Conducted to surface ground-level insights and improve workplace experiences

How We Respond

- Smart hiring tools and processes
- Strengthened retention and succession planning frameworks
- Timely and transparent internal communications
- Knowledge-sharing platforms and domain-focussed training
- Performance-linked rewards and recognition systems

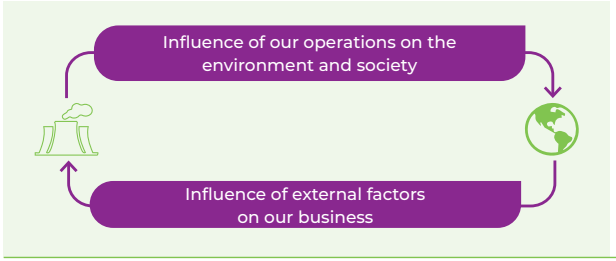
SDGs Impacted

	Why they are Important?	Key Concerns and Expectations	Approach to Engagement	How We Respond	SDGs Impacted
SUPPLY CHAIN PARTNERS	Our global network of supply chain partners plays a vital role in ensuring seamless operations, consistent quality, and sustainable growth. We prioritise building long-term partnerships based on trust, compliance, shared responsibility, and mutual value creation.	• Local procurement support and reliable sourcing • Adherence to statutory and regulatory frameworks • Timely payments and cost rationalisation • Sustainability practices and ESG compliance • Health, safety, and working conditions • Social impact and environmental responsibility • Business continuity and risk mitigation	• Collaborative workshops and review meetings with global raw material suppliers and logistics partners to align on quality, sustainability, and risk standards • Pre-engagement discussions with potential suppliers and business partners • Ongoing compliance audits and risk assessments of critical suppliers to uphold ethical standards • Transparent procurement communication on policies, expectations, and tendering procedures • Engagement with responsible suppliers who publicly disclose their sustainability performance and targets	• Strengthening integrated business planning across sourcing, production, and logistics • Conducting targeted supplier capability training to align with PCBL's quality and ESG goals • Streamlining and consolidating the supplier base to prioritise high-quality, reliable, and compliant partners	
CUSTOMERS	Our customers are long-standing partners in our growth journey. From global tyre manufacturers to leading players in specialty chemicals, water treatment, cleaning solutions, oil & gas, and energy storage, we serve a diverse customer base through high-performance and sustainable offerings. Strategic engagement helps us deliver differentiated solutions, strengthen trust, and drive repeat business across industries and geographies.	• Customised carbon black and specialty chemical grades tailored to specific end-use needs • Innovation-led solutions across applications, from tyres and coatings to detergents, oilfield fluids, and battery materials • Sustainable packaging and responsible sourcing • Reliable service and supply continuity • Transparent communication on ESG standards and compliance	• Dedicated account managers and application engineers for each business segment • Digital customer portals to ensure transparency and ease of interaction • Joint development projects in carbon black, phosphonates, and nano-silicon aligned with evolving performance needs • Participation in industry forums, expos, and innovation summits across mobility, specialty chemicals, and clean energy domains • Customer satisfaction surveys and structured feedback loops to inform product development • Review of customer sustainability goals and disclosures to ensure alignment across value chains	• Co-developing tailored product solutions, from low PAH carbon blacks to bio-based green chelates and high-conductivity nano-silicon • Investing in application labs and testing platforms for customer-centric innovation • Ensuring high manufacturing reliability and global logistics support to meet supply expectations • Building forward-looking technology roadmaps to anticipate trends in decarbonisation, electrification, and green chemistry	
COMMUNITIES	We are deeply committed to uplifting the communities around our operations. By investing in inclusive development spanning education, healthcare, sanitation, livelihood, and environmental sustainability. We seek to create lasting socioeconomic value and build trust through local partnerships.	• Access to livelihood opportunities and enterprise support • Improved community health and hygiene • Environmental protection and responsible industrial operations • Investment in local infrastructure and social services	• Periodic need assessments to identify location-specific community priorities • Targeted interventions across key focus areas including education, health, water, sanitation, skill-building, and environmental awareness • On-ground collaboration with local partners, implementation agencies, and NGOs to maximise impact	• Regular impact reviews and programme audits to ensure alignment and effectiveness • Long-term empowerment initiatives for marginalised groups, including women, youth, and differently-abled individuals • Infrastructure and capacity-building projects to improve access to essential services	

	Why they are Important?	Key Concerns and Expectations	Approach to Engagement	How We Respond	SDGs Impacted
SHAREHOLDERS, INVESTORS AND LENDERS	Our financial stakeholders play a pivotal role in enabling long-term growth. We are committed to proactive, transparent communication that provides clarity on our strategic priorities, operational performance, and ESG commitments, helping them make informed, confident decisions.	• Clarity on long-term strategy, growth roadmap, and execution • Consistent financial performance and return on investment • Robust corporate governance and ESG transparency • Risk mitigation and capital allocation discipline	• Annual General Meeting (AGM) and quarterly investor calls and result presentations • One-on-one investor and analyst interactions to address specific queries • Sustainability and Annual Reports, along with detailed regulatory disclosures • Disclose plans to achieve carbon neutrality and our efforts to reduce carbon emissions by responding to the CDP questionnaire. Also, provide crucial data and insights to global investors, helping them make informed decisions • Lenders' meetings and negotiations for financing facilities and credit evaluations • Grievance redressal mechanisms to ensure responsive, ethical conduct	• Strategic capital allocation and sustained delivery on financial commitments • Consistent performance across key value drivers: growth, profitability, and governance • Transparent ESG disclosures and target-linked climate strategies • Constituting an independent, experienced Board with strong oversight • Upholding the highest standards of integrity and accountability	
GOVERNMENT AND REGULATORY AUTHORITIES	We engage with local, national, and global regulatory bodies to ensure alignment with evolving policy frameworks and to build trust through transparent, ethical, and compliant business conduct. Our proactive engagement enables us to contribute meaningfully to policy dialogue while ensuring full compliance with all applicable laws.	• Adherence to national and international regulations • Environmental stewardship and safety standards • Transparent governance and ethical business practices • Effective community engagement • Timely project approvals and statutory compliance	• Submission of Integrated Annual Report and regulatory filings as per timelines • Participating in meetings related to government directives and policy development • Periodic facility inspections and compliance assessments • Ongoing dialogue with authorities through formal meetings and forums • Internal review and benchmarking of ESG practices to meet or exceed regulatory expectations • Strict implementation of the Whistleblower Policy to ensure confidentiality and safeguard employee interests	• Actively collaborating with authorities to align with policy goals • Facilitating access to relevant government schemes and incentives to amplify impact • Continuously improving compliance processes and disclosures to reflect best-in-class governance	

Aligning **PRIORITIES WITH PURPOSE**

At PCBL, we continuously evaluate how our business impacts the environment and society—and how external dynamics such as climate change, evolving regulatory expectations, and stakeholder demands influence our operations. This dual lens of impact and financial relevance forms the backbone of our materiality approach, helping us strengthen long-term value creation.



Our Evolving Materiality Approach

We began formalising our materiality framework in FY 2021-22 through a structured stakeholder engagement process covering employees, customers, suppliers, communities, investors, and shareholders. Based on these consultations, we identified seven key material topics that reflected our most significant economic, environmental, and social impacts.

In FY 2022-23, we refined these topics further by updating "Human Rights and Community Engagement" to 'Human Rights, Employee Well-being, and Community Engagement', reflecting our deeper focus on people centricity. The refinement was supported by senior leadership and aligned with global sectoral benchmarks.

In FY 2023-24, we reassessed the material topics against our current operating landscape and strategic priorities. The findings confirmed that the previously identified material issues remained highly relevant to our business and stakeholder expectations.

Double Materiality in FY 2024-25

During FY 2024-25, in the context of our brownfield expansion at Mundra, we undertook a double materiality assessment to more holistically capture both:

Impact materiality (inside-out)

How our operations affect the environment, economy, and society

Financial materiality (outside-in)

How external risks and trends affect PCBL's ability to create long-term value

This assessment involved multi-tiered stakeholder engagement, supported by structured interviews, internal workshops, and sectoral benchmarking. It was designed to refine and reprioritise key material issues as our business model evolves into a multi-chemistry, innovation-led platform.

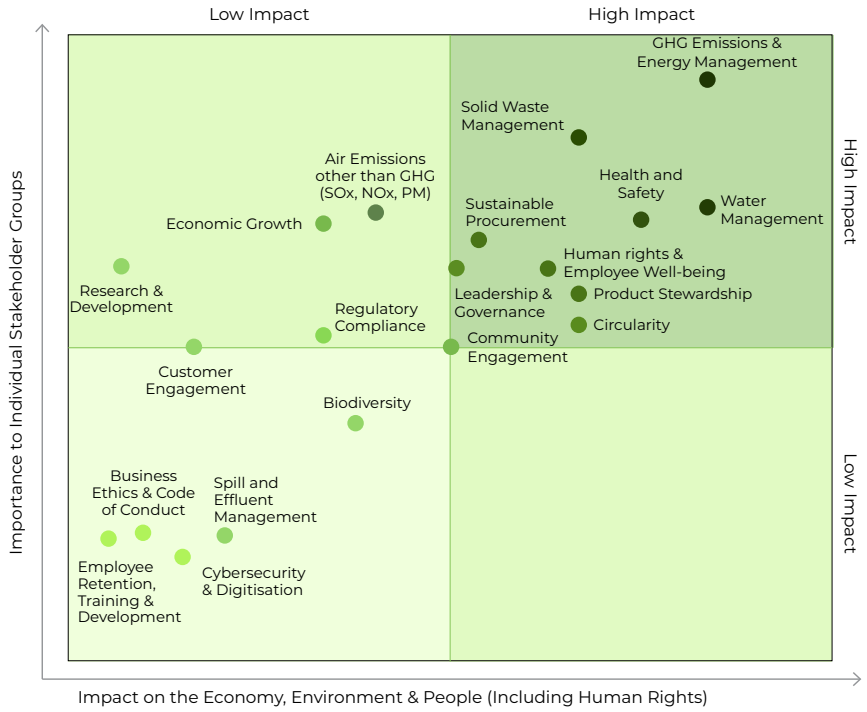
Assessment Process

The key steps in our FY 2024-25 double materiality process included the following:

1. Defining objectives and scope
2. Conducting literature review and internal brainstorming to identify potential material issues
3. Engaging stakeholders through structured interviews and discussions
4. Prioritising issues using a materiality matrix to map relevance and impact
5. Validating and approving the final set of topics through senior management review



Double Materiality Matrix



Key Outcomes

Two new material topics have been introduced:

Circularity and **Sustainable Procurement** — both of which reflect our strategic shift towards resource efficiency and responsible value chains.

Community Engagement has been recognised as an independent material topic, underscoring our continued commitment to inclusive and targeted social impact initiatives.

Material Topic	Capital Impacted	GRI Standard Impacted	SDGs Impacted
GHG Emissions and Energy Management	Natural	GRI 302 GRI 305	
Water Management	Natural	GRI 303	
Solid Waste Management	Natural	GRI 306	
Health and Safety	Human	GRI 403	
Product Stewardship	Manufactured	GRI 306 GRI 416	
Human Rights and Employee Well-being	Human	GRI 406 GRI 407 GRI 408 GRI 409	
Sustainable Procurement	Manufactured	GRI 204	
Circularity	Manufactured and Natural	GRI 302 GRI 303 GRI 306	
Leadership and Governance	Social and Relationship Capital	GRI 2-9 to GRI 2-21	
Community Engagement	Social and Relationship Capital	GRI 413	

STRATEGIC ROADMAP

Navigating TOMORROW WITH PURPOSE

At PCBL Chemical Limited, strategic clarity is central to how we operate, innovate, and grow. As we transition into a multi-chemistry, global specialty chemical platform, our strategy is designed not just to respond to change, but to lead it.

In a dynamic environment shaped by technological shifts, climate imperatives, and evolving customer expectations, we continuously reassess our strategic priorities to stay ahead of the curve. Our roadmap is rooted in harnessing emerging opportunities, building operational resilience, and delivering differentiated value across high-impact global industries.

Our six strategic levers drive our financial performance: Business Leadership, R&D and Innovation, Digital Transformation, Environmental, Social, and Governance (ESG), Capability Building, and Customer Centricity. Together, these pillars anchor our future-readiness and guide us in scaling responsibly, shaping sustainable chemistry, and creating long-term stakeholder value.

Strategic Priorities

Business Leadership

- Strengthening leadership across service, quality, technology, and cost parameters
- Advancing up the value chain with customised solutions in performance and specialty chemicals
- Integrating Aquapharm to expand into phosphonates, water treatment, and oil & gas chemicals
- Scaling Nanovace to enter battery materials through nano-silicon innovation
- Expand carbon black capacity to cross 1 Million MTPA by FY 2027-28
- Deepening R&D capabilities across India, Belgium, the US, and Australia
- Driving automation and digitisation through Smart Factory initiatives
- Enhancing capital deployment effectiveness for future-ready growth
- Becoming the partner of choice for tyre, FMCG, and energy storage industries

Material Issues Addressed

- Product Stewardship
- Leadership and Governance
- Sustainable Procurement

Key Risks Considered

- Economic Risk
- Environmental Risk
- Governance Risk

Capital Impacted

- Financial Capital
- Manufactured Capital
- Human Capital

SDGs Impacted



R&D and Innovation

- Scale up global innovation platforms to accelerate development of next-gen performance and specialty chemicals
- Expand green chemistry capabilities at Aquapharm to lead in sustainable formulations across water treatment and cleaning chemicals
- Fast-track nano-silicon commercialisation through Nanovace Technologies for advanced energy solutions
- Strengthen IP portfolio with high-impact patents to drive differentiation and entry into regulated, high-margin segments
- Establish new application labs and customer co-creation hubs to shorten development cycles and foster strategic partnerships

Material Issue Addressed

- Product Stewardship
- GHG Emissions and Energy Management
- Leadership and Governance
- Health and Safety
- Circularity

Key Risks Considered

- Economic Risk
- Environmental Risk

Capital Impacted

- Financial Capital
- Intellectual Capital
- Human Capital
- Manufactured Capital



SDGs Impacted



Digital Transformation

- Transform all facilities into Smart Factories with predictive analytics, IoT integration, and real-time process optimisation
- Expanding our digital backbone across supply chain, R&D, and customer management systems to enhance responsiveness and efficiency
- Elevate cybersecurity maturity through continuous investments in data protection and ISO standards compliance
- Build AI-enabled platforms for demand forecasting, defect prediction, and lab digitisation to drive operational agility
- Unlock productivity gains through digital learning ecosystems and automation of routine tasks across the value chain

Material Issues Addressed

- Product Stewardship
- Leadership and Governance
- Human Rights and Employee Well-being

Key Risks Considered

- Environmental Risk
- Economic Risk
- Social Risk
- Governance Risk

Capital Impacted

- Financial Capital
- Intellectual Capital
- Human Capital
- Manufactured Capital



SDGs Impacted



Environmental, Social, and Governance (ESG)

- Deliver on Science-based Targets initiative (SBTi) commitments through targeted decarbonisation programmes
- Drive circularity by increasing recycled inputs and waste-to-value solutions across sites
- Strengthen supplier ESG performance through capacity building, audits, and traceable sourcing systems
- Enhance Board oversight on ESG with regular reviews, scenario planning, and materiality refresh
- Institutionalise social impact measurement and community-centric programme scaling aligned with core geographies

Material Issue Addressed

- GHG Emissions and Energy Management
- Water Management
- Solid Waste Management
- Health and Safety
- Human Rights and Employee Well-being
- Product Stewardship
- Leadership and Governance
- Sustainable Procurement
- Circularity
- Community Engagement

Key Risks Considered

- Environmental Risk
- Social Risk
- Governance Risk
- Economic Risk
- Climate-related Physical Risk

Capital Impacted

- Financial Capital
- Natural Capital
- Social Capital
- Human Capital
- Intellectual Capital
- Manufactured Capital

SDGs Impacted





Capability Building

- Invest in future-ready talent with specialised learning tracks in material science, analytics, ESG, and automation
- Develop high-performance leadership through structured interventions in collaboration with global academic institutions
- Institutionalise inclusive hiring practices and elevate gender diversity across critical functions
- Embed a culture of ownership, innovation, and continuous learning to support scale and transformation
- Create succession-ready talent pipelines to support global expansion and portfolio diversification

Material Issue Addressed

- Human Rights and Employee Well-being
- Community Engagement
- Leadership and Governance

Capital Impacted

- Financial Capital
- Human Capital
- Intellectual Capital
- Social and Relationship Capital

Key Risks Considered

- Economic Risk
- Social Risk
- Governance Risk

SDGs Impacted





Customer Centricity

- Deepen engagement with OEMs and global customers to co-develop solutions aligned with evolving end-market needs
- Expand differentiated offerings across high-growth segments such as batteries, coatings, conductives, and water treatment
- Institutionalise voice-of-customer feedback loops to guide product innovation and service delivery
- Strengthen digital customer platforms to ensure seamless onboarding, real-time updates, and technical support
- Reinforce brand recall of flagship specialty platforms (Energia, Bleumina, NuTone, Aquacid) globally

Material Issue Addressed

- Human Rights and Employee Well-being
- Community Engagement
- Product Stewardship
- Health and Safety
- Sustainable Procurement
- Circularity

Key Risks Considered

- Social Risk
- Economic Risk
- Environment Risk
- Governance Risk

Capital Impacted

- Financial Capital
- Social and Relationship Capital

SDGs Impacted



Reach Out to Us

Feedback from our stakeholders helps us improve our performance. Please email or call us for any issues regarding PCBL's sustainability aspects and reports.

Dr. Kinsuk Mukherjee
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RESPONSIBLE PROCUREMENT

Building Supply Chain Agility FOR A SUSTAINABLE WORLD

Sustainability is deeply embedded in our operational ethos, and the supply chain plays a pivotal role in advancing this commitment. With a robust network of over 200 strategic partners, we drive responsible procurement through collaboration, transparency, and aligned sustainability goals. By integrating ESG considerations into our sourcing practices, we are building a supply chain that is not only efficient but also ethical, resilient, and future-ready.

Proactive Sourcing Strategy

In a volatile and fast-evolving global landscape, agility in procurement is essential. PCBL has institutionalised a forward-looking sourcing approach designed to build resilience, ensure continuity, and align with sustainability imperatives. FY 2024-25 brought continued pressures from global disruptions and elevated energy costs. PCBL responded with strategic agility, focussing on:

Sustainable Sourcing

Increased reliance on local procurement to lower emissions and reduce supply chain vulnerabilities.

Network Resilience

Strengthened supplier base through proactive engagement and long-term partnerships.

Quality Assurance

Reinforced multi-tiered quality control protocols across the procurement cycle.

Efficiency Enhancement

Deployed targeted initiatives to curb in-transit losses and streamline logistics.

Sustainable Sourcing Initiatives

PCBL continues to strengthen its procurement ecosystem by embedding sustainability into core sourcing practices. In FY 2024-25, domestic sourcing of raw materials rose to 25%, up from 21% in the previous year, reflecting our growing emphasis on reducing logistics-related emissions and building local resilience.

A key enabler of this shift has been proactive engagement with procurement teams and supply chain partners. During the year:

- 100% of PCBL's procurement managers participated in sustainability awareness sessions.
- 95% (by value) of supply chain partners were engaged through routine communication, site visits, and virtual trainings.
- Annual partner meets offered a strategic forum for collaboration on market insights, quality enhancements, cost efficiency, and ESG priorities.

We have identified our critical suppliers based on:

- Amount spent on the item
- Impact of material in the process
- No. of alternative suppliers available

We recognise that our suppliers play a vital role in shaping PCBL's environmental and social impact. As part of our commitment to responsible sourcing:

- 95% of critical suppliers were assessed on environmental, social, and governance (ESG) parameters during the year.
- Several suppliers underwent in-depth evaluations to align their practices with our sustainability objectives.

Material circularity is another area of focus. We integrated recycled inputs such as plastics pallets, bulk bag covers, and truck liners into our logistics stream. Notably, PCBL initiated the use of Tyre Pyrolysis Oil (TPO), blending it with existing Carbon Black Feedstock (CBFS) to produce carbon black, enabling lower dependency on fossil-based feedstocks.

We continue to nurture relationships with MSMEs and local vendors for packaging, spare parts, and machinery. This includes capability transfer initiatives to boost vendor productivity while driving down freight costs and Scope 3 emissions. Moreover, the shift to higher-capacity road tankers has further contributed to emission reductions across our distribution footprint.

Results of Sustainable Engagement

Strengthening of Sustainable Procurement Framework	To deepen our commitment to responsible sourcing, PCBL has institutionalised a sustainable procurement policy that encourages greater accountability from suppliers across environmental, social, and governance dimensions. In FY 2024-25, 100% of our procurement professionals underwent dedicated training on sustainable procurement practices. These principles have also been embedded into their individual Key Performance Indicators (KPIs), forming a core part of annual performance evaluations.	We have introduced a Supplier Code of Conduct that outlines clear expectations for ethical behaviour, environmental stewardship, and social responsibility. This serves as a guiding framework to align supplier practices with PCBL's sustainability values and long-term goals.
Securing Supply Chain	PCBL continues to de-risk and future-proof its supply chain by enhancing localisation and improving logistics agility. In FY 2024-25, we advanced our domestic procurement efforts by increasing the share of locally sourced raw materials, thereby reducing our dependence on imports and improving overall supply resilience.	We are developing a multimodal transportation model that optimises cost and supports the efficient utilisation of domestic feedstock. These initiatives collectively enhance supply chain flexibility while supporting our broader sustainability goals.
Responsible Consumption of Resources	PCBL is actively pursuing initiatives that reduce resource intensity and promote circularity across operations. We optimised the design of bulk bags to improve load ability per bag, thereby reducing polypropylene consumption per metric tonne of carbon black produced.	We also increased the deployment of plastics pallets made from recycled materials, reinforcing our commitment to sustainable packaging. Additionally, we advanced our efforts in circular feedstock by incorporating Tyre Pyrolysis Oil (TPO) into carbon black production, further lowering our environmental footprint while supporting industry-scale recycling.



Network Resilience

Our raw material strategy is anchored in agility, diversification, and cost-efficiency. The geopolitical disruptions in FY 2024-25, particularly the ongoing Israel–Hamas conflict, continued to impact global logistics. With vessels diverting via the Cape of Good Hope instead of the traditional Red Sea route, transit times to India stretched up to 48 days. To mitigate these delays, we intensified domestic sourcing and leveraged alternative supply routes from Southeast Asia.

To optimise freight economics and broaden our vendor base, we transitioned from Panamax to Aframax vessels, reducing cost per metric tonne and enhancing scheduling flexibility.

Diversified Sourcing Approach

Our dual-sourcing model, involving both domestic and international suppliers, enhances resilience across our supply chain and ensures continuity of operations amid market volatility.

Local Sourcing Commitment

We source critical feedstock from domestic partners like Konark Tar and HPL for our Durgapur facility, and Reliance Jamnagar and OPaL for our Palej and Mundra plants. A significant 50% of our domestic raw material was procured from local suppliers in district and neighbouring areas, underscoring our commitment to localisation, cost optimisation, and carbon footprint reduction.

Quality Assurance

We maintain uncompromising quality standards through comprehensive checks at multiple stages, ensuring the highest product integrity.

International Sourcing

To ensure superior product quality, we implement robust quality control procedures across the supply chain:

Pre-Loading Inspection

Feedstock quality is verified by a third-party lab at the load port.

Arrival Evaluation

Upon reaching the first discharge port in India, composite samples undergo testing by both a third-party lab and our R&D lab in Palej.

Post-Discharge Analysis

Samples from the shore tank are subjected to additional testing by a third-party lab.

Manufacturing Checkpoints

Before use, rigorous quality checks are performed at our manufacturing units.



These multi-layered inspections reflect our unwavering commitment to maintaining product excellence at every step.

Domestic Sourcing

Our domestic quality assurance process incorporates multiple verification points to guarantee consistent product quality:

Supplier Assessment

Suppliers conduct initial quality checks and provide a Certificate of Analysis prior to loading.

Receiving Inspection

On arrival, raw materials undergo comprehensive testing at our manufacturing facilities.

R&D Verification

Samples are further analysed at our R&D lab in Palej, with third-party lab assessments conducted as needed.

This meticulous approach ensures the reliability and consistency of our products, underscoring our dedication to quality across the supply chain.

75% Raw material procurement from International suppliers

25% Raw material procurement from Domestic suppliers

Efficiency Enhancement

At PCBL, we are committed to ensuring a seamless and secure transit process through comprehensive measures and strategic enhancements.

Risk Mitigation Measures

Transit Insurance

We procure transit insurance for all shipments to protect against unforeseen events, in compliance with maritime regulations.

Accountability

Vessel owners are held responsible for transit losses exceeding 0.5%, promoting accountability and reducing risk.

Enhanced Tanker Capacity

Efficiency Optimisation

By increasing tanker capacity, we minimise the number of trips, reduce transit losses, and lower freight costs per metric tonne.

Sustainability Focus

Fewer trips translate to lower carbon emissions, aligning with our commitment to sustainability.

Third-Party Supervision

Independent Oversight

Certified third-party surveyors supervise the loading and final delivery stages.

Quality Assurance

Surveyors ensure accurate quantity finalisation and proper sealing of tankers, maintaining compliance with strict quality standards.

Vehicle Tracking and Monitoring

Real-Time Tracking

Continuous monitoring during transit ensures transparency and accountability.

Prompt Action

Discrepancies, such as shortages exceeding 30 kg during road transport, trigger immediate recovery actions from transporters.

Standardised Weighbridge Calibration

Precision Management

A uniform weighbridge calibration process is implemented across all locations, ensuring accurate measurements and upholding operational efficiency.

Strengthening the Supply Chain Mechanism

At PCBL, we continue to advance strategic interventions to build a resilient, efficient, and environmentally responsible supply chain.

Optimised Vessel Chartering

Cost and Reach Efficiency

Transitioned from Panamax to Aframax vessels to widen access to shipping partners and achieve more competitive freight rates.

Logistics Optimisation

This shift enables quicker turnaround, improves inventory planning, and strengthens our global sourcing network.

Strategic Vendor Sourcing

Localised Engagement

Developed vendor partnerships near manufacturing facilities for critical spares and packaging materials, ensuring quicker turnaround and operational agility.

Risk Diversification

Local sourcing buffers against global disruptions, enhancing business continuity and responsiveness.

Transition to Larger-Capacity Vehicles

Freight Efficiency

Shifted from traditional road tankers to larger-capacity vehicles, resulting in lower transportation costs per metric tonne.

Emissions Reduction

Reduced greenhouse gas emissions across Scope 3 through more efficient logistics solutions.

Operational Gains

Elevated reliability and efficiency in supply chain execution, contributing to seamless plant operations.



Integrating Sustainability

At PCBL, sustainability is embedded in our operations. We collaborate with supply chain partners to promote sustainable procurement practices through continuous dialogue, encouraging them to adopt environmentally responsible approaches aligned with our values.

We have introduced the ESG Excellence award for our suppliers based on some criteria on ESG parameters to acknowledge their contributions in the ESG domain.

Recycling Initiatives

We actively reduce our environmental footprint by incorporating recycled materials like plastics pallets, bulk bag covers, truck liners, and tyre pyrolysis oil into our operations. In partnership with our customers, we have established a pallet reuse programme to collect and repurpose plastics pallets supplied by PCBL, fostering circularity.



Innovative Packaging Solutions

Supporting local medium and small suppliers for packaging, machinery, and spare parts sourcing not only stimulates their growth but also reduces logistics-related carbon emissions. Additionally, optimising plastics packaging bag load ability has significantly decreased plastics consumption and enhanced transport efficiency.



Reducing Carbon Footprint

Our strategic vendor sourcing near plant locations has led to reduced carbon emissions, lower inventory levels, and minimised freight costs. By transitioning from road tankers to higher-capacity vehicles, we have further curtailed Scope 3 emissions, contributing to our sustainability goals.



Supplier Code of Conduct

We maintain a robust Supplier Code of Conduct that outlines our expectations regarding ethical practices and environmental responsibility. This code strictly prohibits child labour, forced labour, or coercive practices. Suppliers are regularly assessed for compliance, with non-adherence resulting in contract termination, reinforcing our commitment to ethical sourcing.



Innovating for Sustainability

Through continuous R&D, we enhance carbon black properties to improve tyre fuel efficiency, contributing to our focus on innovation that supports sustainability across our operations.



Case Study

Reducing Emissions through Smart Logistics

To enhance operational efficiency and minimise the environmental impact of downstream transportation, a cross-functional team (CFT) at PCBL implemented a strategic optimisation initiative across its five manufacturing locations. The initiative involved closely analysing and aligning customer-specific requirements, such as grade, quantity, and quality of carbon black, with the most suitable plant or warehouse location, based on geographic proximity.

This systematic approach ensured that customer deliveries were routed from the closest possible manufacturing site, thereby reducing the total transportation distance in terms of kilometres per metric tonne (km/MT). The result was a significant drop in fuel consumption, greenhouse gas (GHG) emissions, and transportation costs.

Impact Highlights

- Reduction in average transportation distance from 66.60 km/MT in FY 2023-24 to 63 km/MT in FY 2024-25, representing a 5.60% decrease.
- Avoidance of approximately 1,143.50 tCO_2e GHG emissions due to optimised routing.
- Realised cost savings of ₹ 47.40 Lakhs, based on an average cost of ₹ 3.70 per km per MT.

ESG Integration

We assess existing and new suppliers against ESG (Environmental, Social, and Governance) criteria in addition to Quality Management Systems (QMS). By engaging supply chain partners in ESG awareness programmes, we promote sustainable practices and ensure responsible supply chain management.

24
Awareness programmes held for value chain partners on 'Role of Supply Chain in Environment Sustainability and Responsible Sourcing'

95%
Value chain partners (critical suppliers) covered under awareness programmes

95%
Suppliers (by value) assessed for social, environmental and governance impact

100%
New suppliers of critical items assessed on social, environmental and governance criteria

ZERO
Number of assessed critical suppliers identified as having significant actual and potential negative environmental impact

ZERO
Assessed critical suppliers identified at risk of child labour, forced or compulsory labour and young workers exposed to hazardous work

ZERO
Freedom of association or collective bargaining violations among assessed critical suppliers

ZERO
Assessed critical suppliers identified having actual and potential negative social and environmental impacts on the supply chain

We prioritise building a resilient and sustainable supply chain by relying on our suppliers for the timely and consistent supply of feedstock essential for our operations. Recognising the potential impact of disruptions, we conduct regular assessments to evaluate and mitigate risks, ensuring business continuity. Our proactive approach includes close collaboration with suppliers to develop solutions, enhance operational efficiency, and uphold quality standards, thereby maintaining a robust and reliable supply chain aligned with our sustainability goals.

> We are deepening our commitment to sustainable procurement by fostering resilience, transparency, and long-term collaboration across our supply chain. From increasing local sourcing and recycled material usage to driving supplier awareness on ESG priorities, every initiative reflects our focus on responsible growth and shared value creation.
>
> **- Jiten Keluskar**
> Chief Procurement Officer

Parameters Considered During Supplier Assessment

At PCBL, our supplier assessment framework is built on three core pillars: Environmental, Social, and Governance (ESG). We ensure our partners align with responsible practices through the following considerations:

ENVIRONMENTAL



- Provide awareness training for supply chain stakeholders on responsible resource usage.
- Conduct regular audits to monitor compliance and identify areas for improvement.
- Implement measures to reduce emissions and minimise hazardous material use.
- Promote energy, water, and waste reduction initiatives.
- Encourage the adoption of Environmental Management Systems (e.g., ISO 14001:2015).

SOCIAL



- Ensure compliance with health and safety laws, regulations, and industry standards.
- Conduct and encourage employee training programmes on health and safety practices.
- Promote proactive risk management to prevent accidents and injuries.
- Support stakeholder initiatives to contribute to local community development.
- Encourage the implementation of Occupational Health and Safety Management Systems (e.g., ISO 45001:2018).

GOVERNANCE



- Partner with stakeholders who comply with applicable local and international laws and regulations.
- Promote free and fair-trade practices by encouraging the implementation of anti-bribery policies and Whistle-Blower Policies.
- Ensure suppliers do not engage in child or forced labour and comply with labour laws, including minimum wage regulations.
- Foster inclusivity by working with suppliers that practice non-discrimination based on race, colour, gender, religion, sexual orientation, marital status, disability, or medical condition.

Types of Suppliers Evaluated

At PCBL, we conduct comprehensive assessments across various categories of suppliers to ensure quality, sustainability, and compliance. These include:

Raw Material Suppliers

Providers of essential feedstock required for our production processes.

Packaging Suppliers

Partners supplying materials for safe and efficient product packaging.

High-Value Item Suppliers

Vendors offering specialised items such as refractory materials and other critical components.

Initiatives for a Responsible, Green, and Sustainable Supply Chain

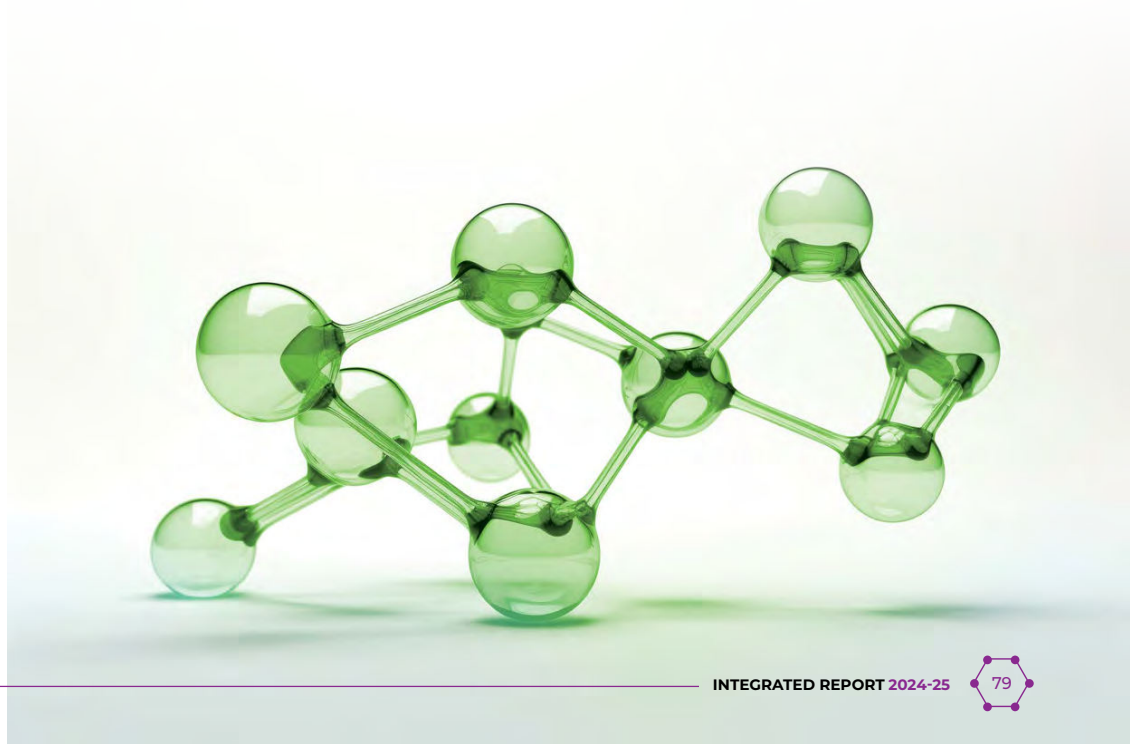
- Reduction in emissions and water consumption
- Digital communication and processes
- Waste management
- Packing and load ability optimisation
- Efficient systems and processes
- Reduction in the consumption of hazardous and toxic materials
- Responsible sourcing engagement with suppliers

Outlook for FY 2025-26

FY 2025-26 began amidst renewed global uncertainty following the outcome of the U.S. presidential election. With the new administration imposing import tariffs on a wide range of goods from China, the European Union, India, Japan, the UK, Canada, Mexico, and others, global trade dynamics have been significantly disrupted. In response, China has introduced counter-tariffs, triggering a broader tariff war that is expected to weigh on the global economic outlook.

This escalation has already had a ripple effect across commodity and energy markets, with crude oil prices declining by 9% post-January 2025. The situation is compounded by the OPEC+ decision to increase oil production by 2.2 Million barrels per day over 18 months beginning April 2025, adding further downward pressure on crude prices.

Freight markets are likely to remain volatile in the short term, with trade realignment shaping shipping demand and pricing structures. While the first half of the year may remain turbulent, markets are expected to stabilise as global supply chains adjust, and new trade alignments take hold. PCBL remains committed to navigating these developments with agility, leveraging its diversified sourcing strategy, local partnerships, and integrated logistics planning to sustain resilience and ensure continuity.



Six-Capital APPROACH

Focus Area ○ Key Initiatives

At PCBL, we adopt a comprehensive Six-Capital Approach to drive sustainable growth and create long-term value for our stakeholders. Our strategic focus encompasses Financial, Manufactured, Intellectual, Natural, Human, and Social and Relationship Capital.

Intellectual Capital



- Strengthen R&D and innovation to drive multi-chemistry leadership.
- ○ Expanded R&D footprint, launched new sustainable products, and accelerated digital and process innovation.

Read more on Page no. **100**

Natural Capital



- Reduce ecological footprint and ensure responsible resource use.
- ○ Achieved progress in GHG intensity reduction, increased circularity, and invested in ZLD systems and energy-efficient utilities.

Read more on Page no. **110**

Manufactured Capital



- Scale capacity with operational excellence and digital integration.
- ○ Commissioned capacity expansions, advanced Smart Factory implementation, and improved energy recovery systems.

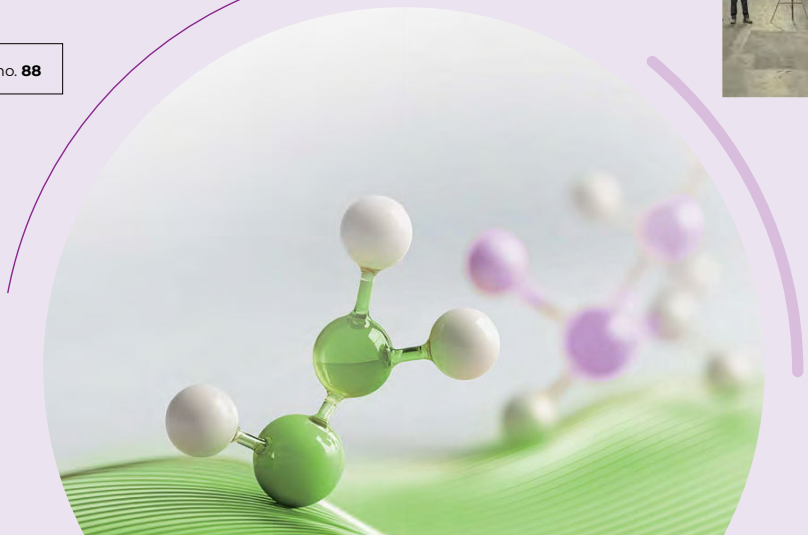
Read more on Page no. **88**

Human Capital



- Build a purpose-led, inclusive, and skilled workforce.
- ○ Scaled learning interventions, enhanced diversity, and prioritised workplace health and safety.

Read more on Page no. **134**



Financial Capital



- Deliver sustainable returns through disciplined capital allocation.
- ○ Maintained robust margins, improved capital productivity, and enhanced shareholder value.

Read more on Page no. **82**

Social and Relationship Capital



- Deepen engagement with communities, partners, and customers.
- ○ Strengthened ESG-aligned supply chains, launched targeted CSR initiatives, and co-developed solutions with global customers.

Read more on Page no. **148**

FINANCIAL CAPITAL

Fuelling the Future with FINANCIAL STRENGTH



We continue to reinforce our financial capital through disciplined capital allocation, operational efficiency, and a strategic blend of organic and inorganic growth.
FY 2024-25 was a landmark year, marked by strong cash flows, robust earnings, and the successful integration of Aquapharm, which contributed to our consolidated top line of ₹ 8,404 Crores. Our focussed investments in carbon black, specialty chemicals, and high-margin platforms like nano-silicon reflect our long-term growth ambition and profitability goals.

With a calibrated capex pipeline of ₹ 3,500 Crores over the next five years, we are expanding our capacity, strengthening our technology base, and entering high-value chemistries. Even as we scale, we are committed to reducing leverage, optimising working capital, and enhancing shareholder value. Our financial strategy remains resilient, forward-looking, and aligned with our purpose of building a future-ready, innovation-led enterprise

Material Issue Addressed

- NA

Key Risks Considered

- Economic Risk
- Environmental Risk
- Governance Risk
- Social Risk

Stakeholders Impacted

- People
- Supply Chain Partners
- Customers
- Communities
- Shareholders
- Investors and Lenders

Strategies Impacted

- Business Leadership
- R&D and Innovation
- Digital Transformation
- Environment
- Capability Building
- Customer Centricity

SDGs Impacted

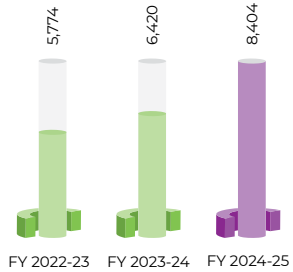
Financial Highlights (Consolidated Basis)

In FY 2024-25, PCBL Chemical Limited delivered its strongest performance to date, with consolidated revenue rising 31% year-on-year to ₹ 8,404 Crores and EBITDA increasing 29% to ₹ 1,384 Crores. Carbon Black segment sales volumes grew 12% to 5,96,262 MT, driven by robust export growth and expanded capacity. Profit after tax stood at ₹ 435 Crores, reflecting stable operational execution despite a challenging external environment. The year also marked the first full-year contribution from Aquapharm Chemical Limited, further strengthening the Company's diversified growth platform.

Revenue

PCBL Chemical Limited recorded strong revenue growth driven by higher sales volumes, increased export contribution, and the first full-year integration of Aquapharm Chemical Limited. Capacity expansion, particularly the new Greenfield facility in Tamil Nadu, supported production growth, while a rising share of Specialty Blacks and improved power sales added to revenue. The Company's continued focus on portfolio diversification and global market penetration also contributed to the topline increase.

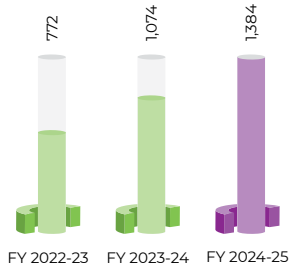
(₹ in Crores)



EBITDA

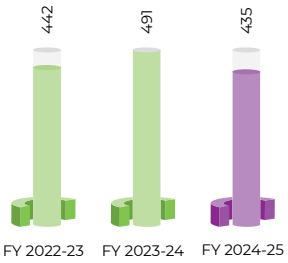
PCBL's EBITDA growth in FY 2024-25 was supported by improved operating leverage, cost optimisation measures, and a more favourable product mix. While raw material volatility impacted realisations, higher capacity utilisation, increased contribution from value-added products, and efficiency gains across manufacturing and procurement helped sustain profitability. The integration of Aquapharm also added to consolidated EBITDA, despite initial margin pressures in early quarters.

(₹ in Crores)



Profit After Tax

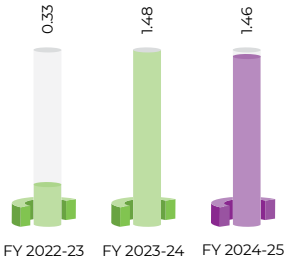
(₹ in Crores)



Profit after tax in FY 2024-25 reflected the benefits of higher operating performance and disciplined cost control, offset partly by increased depreciation and interest expenses linked to recent capacity additions. Despite margin pressure in certain segments, the Company maintained a healthy bottom line driven by scale efficiencies, stable financing costs, and improved earnings contribution from integrated businesses.

Debt-Equity Ratio

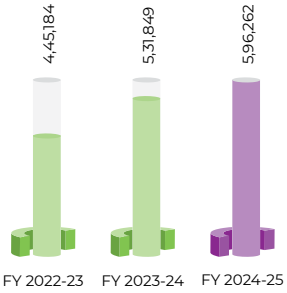
(in x)



PCBL maintained a balanced debt-equity ratio, underpinned by strong internal accruals and disciplined financial management. While capital investments in capacity expansion and strategic growth led to a moderate rise in borrowings, the Company's healthy cash flows and efficient capital utilisation ensured sustained financial stability. This prudent leverage supports PCBL's long-term ambitions while preserving flexibility to fund future opportunities without straining the balance sheet.

Carbon Black Sales Volume

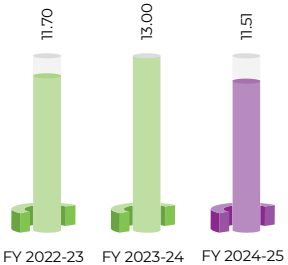
(in MT)



Carbon black business total sales volume grew by 12% year-on-year to 5,96,262 MT in FY 2024–25, supported by strong export momentum and improved capacity utilisation across plants. Export volumes rose by 22%, reflecting the Company's growing presence in international markets. The volume growth was further enabled by the ramp-up of the Tamil Nadu facility and the continued demand for Performance and Specialty grade Carbon Black.

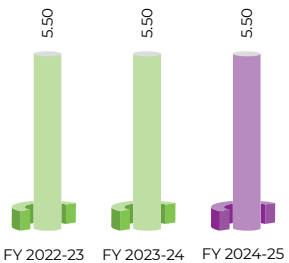
Earnings per Share (Basic)

(in ₹)



Dividend per Share

(₹)



Strategic Capital Allocation

Capital allocation is a forward-looking lever to unlock multi-chemistry growth. Every investment decision is guided by our aspiration to be a global specialty chemical leader, with focus on technology, scale, and sustainability. Our approach balances agility with prudence, ensuring resources are channelled towards high-impact opportunities while maintaining financial strength.

Sharpened Focus on Growth

We have committed a capital outlay of approximately ₹ 3,500 Crores over the next five years, aimed at:

- Scaling capacity in carbon black and specialty chemicals
- Driving the next phase of growth for Aquapharm
- Advancing our nano-silicon commercialisation roadmap

Balanced and Disciplined

Our investment rollout will be staggered across years, aligned with business needs and opportunity windows. We remain committed to:

- Funding capex through internal accruals
- Maintaining financial prudence with controlled net debt levels



Direct Economic Value Generated and Distributed (Standalone Basis)

(All amounts in ₹ Crores, unless otherwise stated)

	FY 2024-25	FY 2023-24	FY 2022-23
Direct economic value generated	**5,904.63**	**5,674.32**	**5,873.89**
Revenue (through core business segments)	5,873.54	5,649.62	5,851.67
Other income (through other sources)	31.09	24.70	22.22
Economic value distributed	**5,941.25**	**5,498.75**	**5,623.68**
Operating cost	4,938.34	4,629.01	4,947.19
Personnel expenses (wages benefits)	244.86	204.95	190.27
Interest charges	278.16	126.20	53.53
Taxes and royalties (given to various govt. wherever business units are located) - Taxes expenses	225.11	285.98	206.59
Dividends (payments to capital providers)	207.60	207.60	207.60
Donations (political parties/politicians)	35.00	35.00	10.00
Community development/CSR investments	12.18	10.01	8.50
Economic value retained	**(36.62)**	**175.57**	**250.21**

> Our capital strategy is built on discipline, not just ambition. Even as we scale new chemistries and expand globally, we remain committed to financial prudence, strong internal accruals, and a conservative leverage profile. Every rupee deployed is aligned with long-term value creation.
>
> **- Raj Kumar Gupta**
> Chief Financial Officer

Strategic Financial Outlook

At PCBL, our capital deployment strategy is closely aligned with a phased growth vision that balances near-term agility with long-term value creation.

In the short term:

Our priority is to extract full value from recently acquired technologies while ensuring optimal capacity utilisation as new expansions go live. This enhances operating leverage and reinforces our margin trajectory.

In the medium term, we aim to:

- Expand our global footprint in the carbon black segment, particularly in underpenetrated Western geographies.
- Drive operational efficiencies through disciplined capital utilisation and streamlined working capital.
- Maintain a cautious stance on leverage while steadily reducing debt.

Over the long term, we remain focussed on:

- Strengthening our global leadership in carbon black and specialty chemicals.
- Pursuing bolt-on technology acquisitions that deepen our existing capabilities rather than unrelated diversification.
- Embedding financial resilience into our ecosystem to navigate macroeconomic shifts and seize high-value opportunities as they emerge.

This roadmap ensures that every rupee of capital is not just deployed efficiently, but also directed towards building a future-ready, high-performance enterprise.

Capital Trade-offs

Financial capital is the backbone that enables investment across all other capitals, fuelling innovation, scale, resilience, and long-term impact. Our capital allocation decisions are designed to create synergies, ensuring that trade-offs between capitals are intentional, strategic, and value accretive.

Capitals	Trade-offs
Intellectual Capital	Strategic funding is directed towards building R&D capabilities, advancing digital systems, and developing collaborative platforms with financial institutions and technology partners to futureproof our innovation engine.
Manufactured Capital	Financial capital enables expansion of production capacities, commissioning of new facilities, and digitisation of operations, strengthening both domestic and global manufacturing competitiveness.
Natural Capital	We consciously invest in emission reduction, resource efficiency, and energy generation, optimising long-term operating costs while advancing our sustainability commitments.
Human Capital	Capital is allocated to foster a high-performance, inclusive culture through fair compensation, upskilling programmes, and wellness initiatives that drive engagement and retention.
Social and Relationship Capital	We dedicate resources to building trust with stakeholders by investing in community development, customer co-creation, responsible sourcing, and transparent engagement practices.

MANUFACTURED CAPITAL

Powering the CHEMISTRY OF TOMORROW



Manufacturing excellence is foundational to our long-term growth strategy. We continue to invest in world-class infrastructure, advanced technologies, and safety-driven operations to expand capacity, enhance reliability, and optimise efficiency. Our integrated and scalable facilities, supported by energy generation and digital systems, enable us to meet evolving customer demands with precision and agility. This commitment to operational strength positions us to lead across geographies, chemistries, and applications for today and tomorrow.

ISO 45001:2018
certified for all our manufacturing plants

Material Issue Addressed

- Product Stewardship

Key Risks Considered

- Economic Risk
- Governance Risk
- Environmental Risk
- Climate-Related Physical Risk
- Social Risk

Stakeholders Impacted

- People
- Supply Chain Partners
- Customers

Strategies Impacted

- Business Leadership
- Environment
- Capability Building
- Customer Centricity and Community

SDGs Impacted

Zero Waste to LANDFILL

We view waste not as an output but as an opportunity to innovate and act responsibly. In line with our People, Planet, and Profit philosophy, we have implemented site-specific waste management strategies focussed on reduction, reuse, recycle and responsible disposal.

All manufacturing sites of PCBL Chemical Limited received Zero Waste to Landfill certification (Platinum Diversion Rate) for diverting more than 95% of their non-hazardous waste from landfills during FY 2024-25. It was assured by independent third-party, TUV India Private Limited.

These certifications reflect the significant volumes of waste diverted from landfills and underscore our continued commitment to environmental stewardship. We will continue to strengthen these efforts with data-backed action plans and cross-site learnings to raise the bar on circularity.



"Our Specialty Blacks business reflects focussed innovation and strategic scale-up. As the fourth-largest global player, we continue to develop high-performance solutions for mobility, electronics, paints, coatings, and energy. With new grades tailored for battery and conductive applications, we are pushing the boundaries of next-gen performance carbon."

- Lohit Shringi
Chief - Specialty Blacks

Material Issues Addressed

Goals	Progress in FY 2024-25 and Plan of Action
Product Stewardship	

Development of Green/ Sustainable Products
• 20% increase in R&D spend across green/ sustainable products
Base Year
FY 2021-22
Target Year
FY 2024-25
	• R&D expenditures on green and sustainable products have been increased by **3.14%**
	Key Initiatives
	• R&D is working in two directions to develop sustainable carbon black grades/circular economy
	  ◦ Use of 'Renewable/Sustainable CBFS' - Primarily 'Tyre Pyrolysis Oil (TPO)'
	  ◦ Use of 'Recovered Black'
	• Trial taken with TPO blended with existing feedstock and produced one grade ECOZEN6000; the quality parameters are matching with the quality parameters of existing equivalent grade; sample sent to customers for their evaluation
	• Exploring the opportunity of using renewable CBFS for manufacturing of carbon black
	• Patents granted in India for process of oxidation of specialty carbon black and surface modified carbon black grades that will improve fuel efficiency and tyre life

Life Cycle Assessments of Our Product • Initiate life cycle assessments of our product and cover 25% of product portfolio **Effective From** FY 2022-23 **Target Year** FY 2024-25	• We performed LCA of 12% of our products (by production volume) **Key Initiatives** Development of LCA calculator is under progress to cover other grades in FY 2025-26 and onwards.



Goals	Progress in FY 2024-25 and Plan of Action
Adherence to Statutory Requirements • Adhere to the statutory requirements of developed countries on banned products **Effective From** FY 2022-23 **Target Year** Ongoing	• Banned products, as per statutory requirements of developed countries, was not delivered.
No Complaint Against Health Concerns • Achieve zero percent of product revenues that are subject to lawsuits due to health concerns **Effective From** FY 2022-23 **Target Year** Ongoing	• Target achieved for FY 2024-25; No lawsuits due to health concerns arising from the impact of products



Strategic Locations

PCBL's manufacturing footprint is strategically distributed across India, with facilities located near key ports and industrial hubs. This geographic advantage enhances our responsiveness, reduces logistics costs, and enables efficient sourcing of high-quality imported feedstock. It also supports seamless delivery across domestic and international markets, reinforcing our position as a reliable and service-driven partner.

Our multi-location presence reduces dependency on any single site, ensuring business continuity and operational resilience. Combined with digitally enabled and technically advanced plants, this network allows us to scale with agility, adapt to market dynamics, and maintain excellence in cost, quality, and service.

9
Manufacturing Facilities*

7 in India

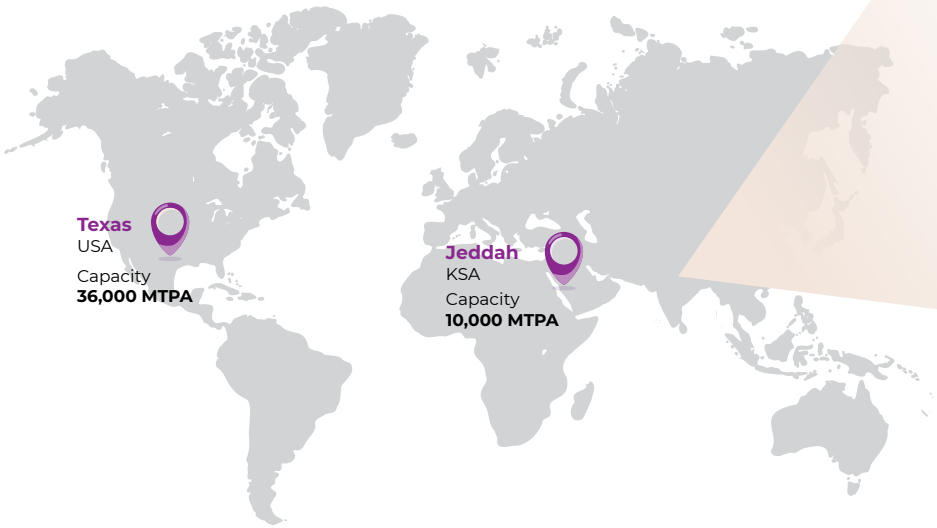
7th Largest
Carbon Black Company Globally (PCBL)

7
Decanting Stations

Across Europe, Asia and North America

Among Top 3
Phosphonate Producers Globally (Aquapharm)

*including subsidiary companies





PCBL Chemical Limited

PCBL (TN) Limited (WOS of PCBL Chemical Limited)

Aquapharm Chemical Limited (Subsidiary of PCBL Chemical Limited)*

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

*Installed capacity (including captive consumption) - 2,56,747 MTPA

Achieving Operational Excellence

At PCBL, operational excellence is embedded into our manufacturing DNA. Our facilities are designed and upgraded to benchmark against global best practices, ensuring we stay ahead of evolving customer expectations and regulatory standards.

Quality Management System

We operate with a robust Quality Management System (QMS) across all plants, certified under ISO 9001:2015 and IATF 16949:2016. We are also working towards NABL accreditation across all laboratories, with one already accredited. Weekly quality performance reviews, led by cross-functional teams, ensure constant course correction and innovation.

World-Class Methodologies

We drive consistency and performance through structured manufacturing methodologies such as:

- PDCA, DMAIC and Kaizen for continual improvement
- 8D Problem Solving and Root Cause Analysis (RCA)
- 5S framework and Focussed Improvement Projects (FIPs)
- Overall Equipment Effectiveness (OEE) tracking
- Implementation of Statistical Process Control (SPC)

Digital and Smart Manufacturing

Our Smart Factory initiative, currently active at the Tamil Nadu plant, integrates AI, IoT, and MES (Manufacturing Execution System) to enable real-time monitoring, predictive maintenance, and anomaly detection. LIMS (Laboratory Information Management System) is also being deployed to automate sample logging and reduce lead times.

One Company, One System

We are unifying documentation and testing standards across all sites under the 'One Company, One System' initiative—ensuring consistency, transparency, and data integrity.

Customer-Centric Quality Culture

Every quality initiative is aligned with our core belief: Customer First. Our quarterly newsletters, employee training, and Quality Week celebrations (aligned with the theme 'Compliance to Performance') instil this philosophy deeply within our culture.

> We continue to strengthen our global presence by delivering consistent quality, supply reliability, and customer responsiveness. Our deep market insights, combined with a robust supply chain and tailored solutions, help us drive meaningful partnerships and unlock value for customers across geographies.
>
> **- Gautam Kalia**
> International Market (Rubber Blacks)

Energy Optimisation

As part of our commitment to resource efficiency, PCBL has continued to drive energy optimisation across all manufacturing units. Key initiatives during the year included:

- Installation of energy-efficient air compressors, pumps, blowers, and heat exchangers to minimise power consumption
- Wider deployment of Variable Frequency Drives (VFDs) to optimise motor speeds without compromising output quality
- Transition to LED lighting to reduce electricity usage in plant and administrative areas
- Streamlined utility operations to prevent idle running and eliminate leakages in steam, water, and compressed air systems

Recognition for Our Excellence

- Our Durgapur, Palej, and Mundra units earned multiple awards at the National Quality Promotion events and CEAT Vendor Meets
- The Chennai team secured Gold at the 17th CII National Poka Yoke Competition 2025
- The Mundra team won the 'Excellence' award at the 38th National Convention on Quality Concepts (NCQC-2024)

Packaging Automation and Sustainability

PCBL has also enhanced its packaging operations through automation and sustainable practices. During the year, we:

- Advanced the use of paper bags in our automated packaging lines, replacing conventional plastic where feasible
- Increased adoption of recycled plastic pallets and bulk bag liners to lower the environmental footprint
- Upgraded packaging efficiency through better load optimisation, reducing polypropylene consumption per MT of carbon black
- Piloted sensor-enabled dispatch workflows to enhance real-time inventory visibility and reduce material loss

> At PCBL, quality is not just a checkpoint-it's a mindset. Through digital integration, global certifications, and a unified system approach, we are building a culture where excellence is standard. Our 'Customer First' philosophy ensures that every product, process, and plant aligns with the highest benchmarks of performance and precision.
>
> **- Alumkal Paulose Abraham**
> Head, Corporate Quality Assurance

7,90,000 MTPA
Total CB Manufacturing Capacity

1,12,000 MTPA
Total Specialty Black Manufacturing Capacity

122 MW
Total Co-Generated power capacity

2,25,811 MTPA
Total Specialty Chemical Manufacturing Capacity



Key Features of our Manufacturing Facilities

Our manufacturing ecosystem reflects PCBL's commitment to cutting-edge technology, environmental stewardship, and global competitiveness. Each facility is purpose-built to deliver precision, resilience, and agility across the value chain.

Smart Factory

Integrating Industry 4.0 principles, our Tamil Nadu unit functions as a Smart Factory—leveraging AI, machine learning, and MES platforms to drive real-time process control, anomaly detection, and predictive maintenance.

Strategic Location

Proximity to ports ensures seamless access to critical imports like CBFS and efficient global dispatches. This port adjacency enables cost-effective supply chain management and reduces transit time for international customers.

Sustainable Operations

Environmental responsibility is central to our design. Our plants operate with a Zero Liquid Discharge (ZLD) system, underlining our commitment to water conservation and circular operations. Our focus area also includes efficient energy and GHG management, waste management, minimisation of other air emission and promoting circularity.

Advanced Automation

A fully automated material handling and warehouse management system has been implemented to reduce manual intervention, boost throughput, and enhance inventory traceability.

Expanding with Purpose

PCBL executed a bold expansion strategy to reinforce its leadership in carbon black, strengthen its specialty portfolio, and broaden its global manufacturing footprint. These initiatives are tightly aligned with our multi-chemistry vision and long-term growth roadmap.

Tamil Nadu Brownfield Expansion

Our plant in Chennai (PCBL TN Limited) is undergoing a phased brownfield expansion to support growing domestic and export demand.



- Phase I to include 30,000 MTPA carbon black capacity, to be commissioned in Q2 FY 2025-26.
- Phase II, scheduled for completion by FY 2025-26, will add another 60,000 MTPA carbon black and 12 MW of co-generated power.
- Upon completion, PCBL's total carbon black capacity will reach 880,000 MTPA, moving us closer to the 1 Million MTPA milestone by FY 2027-28.

Andhra Pradesh Greenfield Facility

PCBL through PCBL (TN), WOS acquired, **116 acres** in Naidupeta, Andhra Pradesh, marking the site for its **sixth manufacturing unit**.

- Strategically located near Krishnapatnam and Ennore ports for global connectivity.
- This greenfield facility will focus on rubber carbon black, specialty materials, and performance chemicals.

Specialty Black Expansion at Palej

To serve high-end and margin-accretive applications, we are setting up a **1,000 MTPA superconductive specialty black line at Palej.**

- Designed for segments such as semiconductors, battery conductives, and engineered polymers
- Expected to be commissioned by the end FY 2025-26



Acetylene Black Plant at Mundra

PCBL is building India's first backward-integrated acetylene black plant at Mundra to cater to global demand.

- Capacity of 4,000 MTPA, targeted for commissioning in FY 2026-27
- Application areas include battery electrodes, high-voltage cables, and conductive polymers, reducing import dependence in critical segments

Nanovace Pilot Facility for Nano-silicon

Through our JV with Kindia (Australia), we are advancing next-generation energy materials.

- A pilot plant for nano-silicon production is under development at Palej
- Expected commissioning by end 2025, with full-scale commercialisation planned by FY 2027-28

> As the backbone of PCBL's legacy, Rubber Blacks continues to anchor our leadership in domestic markets. By aligning with next-gen mobility and OEM partnerships, we are deepening our reach, enhancing product quality, and shaping a resilient, future-ready value chain for our esteemed customers.
>
> **- Mainackya Ghosh**
> Chief- National Markets (Rubber Blacks)

Aquapharm Chemical Capacity Augmentation

Post-acquisition, Aquapharm has undertaken significant capacity expansion to meet growing global demand.



- A 38,000 MTPA expansion is underway across Mahad and other sites.
- Includes a 9,200 TPA polymer capacity commissioned at Mahad in May 2025.
- Enables scale-up in phosphonates, green chelates, and specialty water treatment chemistries.

> At PCBL, every project is an opportunity to scale new frontiers of capacity, capability, and commitment. By anchoring our expansions in digital intelligence, strategic location, and sustainable design, we are not just building plants; we are building platforms for future-ready growth.
>
> **- Sudipto Kumar Ghosh**
> Head - Projects

Accelerating Performance through Smart Technologies

Digitalisation is a strategic enabler for intelligent operations, agile decision-making, and enhanced customer engagement. Our digital ecosystem is built on the pillars of Industry 4.0, real-time connectivity, secure data environments, and immersive experiences.

Industry 4.0 Integration

- Leveraging **Artificial Intelligence** and **Machine Learning** for process optimisation and predictive maintenance
- Deploying **IoT systems** across plants for real-time asset tracking and performance visibility
- Using **advanced data analytics** to uncover operational insights and drive continuous improvement

Robust Digital Infrastructure

- Scalable **cloud servers** ensure high availability and flexibility
- **Data lake architecture** enables secure and centralised data access
- Comprehensive **disaster recovery systems** ensure business continuity
- 24x7 **mobile-enabled access** empowers a connected workforce

Enhanced Data Security

- Enterprise-grade **Microsoft Active Directory (AD)** for secure identity and access management
- **Advanced Threat Protection (ATP)** tools for real-time threat detection and cybersecurity

AI and Metaverse Adoption

- Exploring AI-driven platforms to enhance **customer engagement** and service delivery
- Using immersive experiences to elevate **digital training, collaboration, and product simulation**

Digital Transformation Case Studies

PCBL TN – Smart Factory Implementation

MES (Manufacturing Execution System)

Enabled real-time shopfloor monitoring and control, improving production visibility and decision-making speed. It facilitates transparency, reduces lead time, and provides actionable insights for operational teams.

LIMS (Laboratory Information Management System)

Automated sample logging and registry using barcode scanning, drastically reducing manual errors and turnaround time in quality processes.

AI-Powered Monitoring

The PCBL (TN) plant integrates AI for real-time monitoring, anomaly detection, and predictive maintenance, aiding in asset health management and reducing breakdowns.

QR Code-Based Automation

Enhances traceability and reduces human intervention across production and quality checkpoints.

Plant-Wide Rollout (Future Focus)

MES (Manufacturing Execution System)

The Smart Factory model piloted in PCBL (TN) is expected to be horizontally deployed across other plants, progressively transitioning PCBL to a digitally integrated manufacturing enterprise.

Capital Trade-offs

Our manufactured capital is central to PCBL's strategy for scale, competitiveness, and innovation. However, expanding and operating advanced manufacturing facilities requires careful consideration of trade-offs across other capitals. We continue to evaluate these trade-offs to optimise performance, manage risk, and create long-term stakeholder value.

Capitals	Trade-offs
Financial Capital	Our manufacturing assets generate sustainable revenues, enabling strategic reinvestment, long-term profitability, and value accretion.
Intellectual Capital	World-class infrastructure supports innovation, R&D scalability, and product differentiation, enhancing brand equity and customer trust.
Natural Capital	Efficient processes and zero-waste initiatives at our facilities reduce emissions and resource consumption, reinforcing our sustainability ethos.
Human Capital	Stable manufacturing operations ensure consistent employment, fair compensation, and a safe, growth-oriented workplace for our people.
Social and Relationship Capital	Our pan-India manufacturing presence strengthens local ecosystems, fosters vendor partnerships, and drives inclusive community engagement.

Powering Progress
THROUGH INNOVATION



As we expand into advanced materials and multi-chemistry solutions, our intellectual capital forms the backbone of future-ready growth. From developing sustainable carbon black grades to breakthrough work in phosphonates and nano-silicon, our innovation ecosystem is designed to anticipate tomorrow's needs.

We have built a robust R&D framework that integrates in-house expertise, cross-border collaborations, and cutting-edge infrastructure—spanning our dedicated R&D centres in Palej and Ghislenghien (Belgium), and the pilot facility in Palej for battery materials. Our teams collaborate closely with customers and industry partners to co-develop products, ensuring speed, relevance, and performance.

Digitalisation further amplifies this ecosystem. With AI-enabled systems, cloud-first infrastructure, and data lakes powering analytics and automation, we are driving intelligent decision-making across manufacturing, quality, and supply chain.

This unified focus on R&D and digital innovation allows us to consistently deliver value-led, sustainable solutions. strengthening our position as a global, multi-chemistry leader.

Material Issues Addressed

- NA

Key Risks Considered

- Economic Risk
- Environmental Risk
- Governance Risk

Stakeholders Impacted

- People
- Customers
- Shareholders, Investors and Lenders
- Government and Regulatory Authorities

Strategies Impacted

- R&D and Innovation
- Digital Transformation

SDGs Impacted

R&D and Innovation

R&D and innovation are embedded into the fabric of our transformation journey—from carbon black leadership to a multi-chemistry, specialty-driven enterprise. In FY 2024-25, we sharpened our focus on sustainable and high-performance materials, backed by continuous investments in infrastructure, global talent, and cross-industry partnerships.

Our innovation strategy is guided by a structured New and Novel Product and Process Development (NP^2D) roadmap. This roadmap has enabled targeted advances in renewable resourced carbon black, nano-structured carbonaceous materials, battery-grade formulations, and performance-enhancing additives.

By integrating Competitive and Business Intelligence into our workflows, we identify emerging white spaces, co-create with customers, and accelerate IP generation. During the year, PCBL filed multiple patents across categories, including oxidised carbon black and circular-grade innovations, underscoring our transition from product provider to solution partner.

Our innovation ecosystem is anchored by four world-class research and development hubs:

- **Sushila Goenka Research and Development Centre**: PCBL Chemical Limited, Palej, Gujarat
- **Sushila Goenka Innovation Centre**: PCBL Chemical Limited, Ghislenghien, Belgium
- **R&D Centre**: Aquapharm, Pune, Maharashtra – with a focussed mandate on green technologies
- **R&D Centre**: Nanovace Technologies through its WOS at NSW, Australia

Together, they power our capabilities in product customisation, process innovation, and technical support, fuelling PCBL's journey towards innovation-led, sustainable growth.

₹ 46.79 Crores
Total R&D Expenditure 2024-25

1
Number of Patent Granted During the Year

40+
New Products Launched in the Last 3 Years (10 New Grades in FY 2024-25)

Innovating
Green Technology

Pillars of Our R&D Capabilities

PCBL's innovation agenda is powered by four world-class R&D centres that collectively accelerate product development, application engineering, and technology leadership.



Sushila Goenka Research & Development Centre – Palej, India

A powerhouse of innovation, this centre specialises in process improvement, advanced characterisation, feedstock purification, and pilot-scale synthesis for new carbon black grades and sustainable chemistries.



Sushila Goenka Innovation Centre – Ghislenghien, Belgium

A strategic hub for co-innovation with global customers, this facility drives application development for specialty and performance carbon blacks, tailored for European standards and niche segments.



Aquapharm Innovation Centre – Pune, India

Focussed on green chemistry, this centre develops next-generation biodegradable polymers, phosphate-free formulations, and sustainable chelating agents. It also supports global customer formulations and regulatory compliance solutions.



Research & Development Centre (Nanovace) – NSW, Australia

Advancing the frontier of energy materials through nano-scale innovation.

> At PCBL, our R&D efforts are strategically focussed on achieving sustainable breakthroughs. The commercial launch of ECOZEN™ 6000 and the positive feedback from the market on the performance of our battery-grade nano-silicon reflect our ambition towards next-generation chemistries. The seamless collaboration between our research & development site in Palej and the innovation centre in Belgium has allowed us to design and develop high-performance products of global relevance, supporting various markets in their search for sustainable solutions. We remain deeply committed to accelerating their commercialisation and expanding our footprint of IP-driven innovation.
>
> **- Valerie Smits**
> Chief – Global R&D

ISO/IEC 17025:2017
General Requirements for the Competence of Testing and Calibration Laboratories

Our R&D Agenda in Action

New Product Development

Accelerating value-added innovations in rubber, specialty, and performance carbon black, phosphonates, and battery materials.

Oil Engineering

Process innovations to enhance feedstock efficiency and develop backward integration models.

Characterisation and Functionalisation

Advanced testing and analytical research to optimise material properties across applications.

Fundamental Research

Long-term research into carbon technologies, battery chemistries, and nano-material science.

Moving Up the Chain in Specialty and Performance Chemicals

Development of high-performance, application-specific grades with tailored features for energy, mobility, packaging, and electronics.

Alternate Feedstock Development

Exploring circular and renewable sources such as Tyre Pyrolysis Oil (TPO) and bio-based CBFS to reduce dependency on fossil fuels.

Unlocking Hidden Values through Product Customisation

Engineering materials for enhanced mechanical, thermal, and electrical properties using customer co-creation models.

Focussing on Futuristic Technologies

Advancing Nano-silicon through the Nanovace JV, developing acetylene black for semiconductors and high-voltage cables, and scaling hybrid carbon blacks for superior conductivity.

Eco-Friendly Carbon Black Feedstock (CBFS)

Strengthening the sustainable CBFS platform to enable sustainable and regulatory-compliant manufacturing across product lines.

Initiatives Carried out During the Year

Patent Grant and Advanced Applications

Received patents for oxidation process and surface-modified specialty grades. These innovations enhance fuel efficiency and tyre life and are positioned to serve the evolving needs of global mobility sectors.

Aquapharm Breakthroughs

At Aquapharm, developed in-house granulation technology and expanded the green chelates portfolio. The innovations support eco-friendly cleaning and water treatment applications in global markets like the EU and USA.

Specialty Black Expansion

Added a 1,000 MTPA superconductive specialty line at Palej to support applications in semiconductors, batteries, and advanced electronics.

Advanced Functional Carbon Blacks

Progressed on development of hybrid carbon blacks infused with graphene, contributing to high-performance tyres and conductive polymers for e-mobility and energy storage sectors.

Sustainability-Focussed R&D

Focussed on Renewable Carbon Black Feedstock, recovered black, and bio-based materials to support decarbonisation goals.

Customer Co-Creation

Strengthened customer engagement through collaborative R&D projects and customisation of specialty grades based on targeted applications across inks, coatings, and engineering plastics.

Details of Improvement

- Developed sustainable carbon black using renewable CBFS and TPO.
- Expanded specialty grades and patented novel carbon black processes.
- Commissioned Line 5 at Mundra for 20,000 MT/annum capacity.
- Advanced nano-material R&D for tyres and energy storage.
- Enabled co-creation with customers for customised solutions.
- Forged global tech tie-ups for future-ready applications.



New Product Launched:

ecozen™ 6000

PCBL's commitment to sustainable innovation culminated in the launch of ECOZEN™ 6000, a breakthrough sustainable carbon black developed using recovered feedstock which is an ISCC PLUS certified material. This pioneering product is a tangible step towards circular manufacturing, delivering high performance without compromising on environmental responsibility.

ECOZEN™ 6000 was developed by using tyre pyrolysis oil (TPO)—a by-product obtained from pyrolysis of end-of-life tyres. This innovative grade helps reduce dependency on fossil-based feedstocks.

The product has undergone successful commercial trials and is now being introduced to global markets. By integrating sustainability with cutting-edge functionality, ECOZEN™ 6000 represents a significant leap forward in PCBL's sustainable product portfolio, reinforcing our role as a future-ready, innovation-driven enterprise

Product in Pipeline

As part of our ongoing focus on technological leadership, PCBL has continued to strengthen its intellectual property (IP) portfolio. In FY 2024-25, the Company filed 2 new patents. These filings cover proprietary process technologies, sustainable chemistries, and advanced material formulations developed across our R&D hubs. Our growing patent bank reflects our commitment to innovation that is not only market-relevant but also protectable and scalable.

Our R&D and Innovation Strategy

At PCBL, our innovation charter is future-facing, structured around time-bound goals that align with the Company's strategic expansion into high-value markets. Our roadmap is shaped by the convergence of sustainability, advanced materials, and performance-driven technologies.

Short-Term Goals (1–2 Years)

- Launch a new generation of specialty carbon black and performance chemicals targeting EVs, energy storage, and advanced coatings.
- Complete pilot-scale commercialisation of nano-silicon materials through the Nanovace JV for battery-grade anode applications.
- Strengthen in-house purification processes for CBFS and commercialise production using renewable and recovered feedstocks.
- Achieve >20% increase in R&D spend on sustainable/green product development by FY 2024-25 compared to baseline year FY 2021-22.

Mid-Term Goals (2–5 Years)

- Double the contribution of the specialty portfolio to overall revenue by FY 2029-30 by scaling up high-margin, differentiated offerings.
- Develop and commercialise acetylene black for semiconductors, high-voltage cables, and battery applications.
- Establish in-house production of biodegradable green chelates and advanced functional polymers for applications in FMCG, cleaning, and textiles.
- Expand global IP portfolio through targeted patent filings for disruptive chemistries and proprietary process technologies.
- Enhance simulation-led design capabilities through AI-powered formulation tools and digital R&D infrastructure.

These goals anchor PCBL's ambition to lead not just in capacity or scale, but in capability, relevance, and global competitiveness.

Digitalisation

We are accelerating our digital transformation journey to unlock smarter operations, superior quality, and agile decision-making. Our factories are progressively being equipped with Industry 4.0 solutions, IoT systems, and AI-driven platforms to create a connected and intelligent manufacturing ecosystem.

Our Smart Factory project at PCBL (TN) became a benchmark for digital excellence. By integrating AI, machine learning, and advanced analytics, we enabled real-time plant visibility, predictive maintenance, asset health monitoring, and anomaly detection, substantially reducing unplanned downtime and enhancing process efficiency.

We introduced the Manufacturing Execution System (MES) to digitise shop floor control and optimise workflows, alongside a Laboratory Information Management System (LIMS) for automated sample logging and quality assurance. These tools are enabling data-driven decisions, improving traceability, and driving faster quality checks.

Looking ahead, PCBL plans to replicate the smart factory model across other plants, creating a cohesive digital backbone. With real-time dashboards, QR code automations, and robust cybersecurity infrastructure, we are building a scalable and resilient digital enterprise.

This transformation is not just about automation; it is about reimagining how we work, respond, and create value in an increasingly digital and data-centric world.

ISO/IEC 27001:2022
Information Security Management Systems

Foundation of Our Digital Initiatives

At the core of PCBL's digital transformation is a structured foundation built on six strategic pillars that collectively drive operational agility, efficiency, and intelligence:

Digital Visibility

Real-time plant performance monitoring through advanced dashboards and IoT-enabled systems.

Digital Maintenance

Predictive and preventive maintenance supported by AI and machine learning to reduce downtime and enhance equipment reliability.

Smart Automation

Integration of automated handling systems and robotics for improved safety, speed, and precision.

Digitised Execution

Seamless control of shop floor operations through Manufacturing Execution Systems (MES) and process digitisation.

Smart Analytics

Advanced data analytics for actionable insights, anomaly detection, and proactive decision-making.

Digital Quality Management

Real-time quality tracking enabled by Laboratory Information Management Systems (LIMS) and automated testing protocols.



Strengthening Data Security and Embracing Digital Transformation

At PCBL, we are building a future-ready digital ecosystem where data security, operational efficiency, and smart automation converge to accelerate performance. Our robust infrastructure, backed by enterprise-grade security protocols and Industry 4.0 applications, ensures seamless integration across processes while safeguarding critical information assets.

Fortifying Data Security

We uphold the highest standards of cybersecurity with an enterprise-wide ISO/IEC 27001:2022 certification that covers all plants and corporate offices. A dedicated Cybersecurity Risk Group oversees compliance, threat detection, and rapid response. Regular phishing simulations, secure coding practices, and social engineering drills strengthen our 'shift-left' security culture, while continuous employee training ensures awareness of emerging digital threats.

Robust Digital Backbone

We have deployed a Disaster Recovery (DR) datacentre with real-time data replication to protect business continuity. Cloud-based infrastructure on AWS supports SAP S/4 HANA and SAP SuccessFactors, enabling high availability, scalability, and performance. Automated backup and monitoring tools further enhance data resilience.

People-Centric Platforms

Paperless workflows and automated systems have improved employee productivity and sustainability. Self-service interfaces enable secure access, collaboration, and accountability across departments.

By embedding intelligence into every layer, from shopfloor to cloud, PCBL is laying the digital foundations for resilience, agility, and next-generation growth.

Process Automation and Industry 4.0

Our flagship PCBL (TN) Smart Factory exemplifies the convergence of AI, IoT, and analytics to create intelligent, interconnected operations. Key implementations include:

- Manufacturing Execution System (MES): Enables real-time process visibility, shortens lead times, and supports agile decision-making.
- Laboratory Information Management System (LIMS): Integrates auto-logging and barcode tracking to streamline quality testing and reduce errors.
- Smart Sensors and Predictive Analytics: Monitor equipment health, reduce unplanned downtime, and optimise maintenance schedules through AI-driven alerts.



Fortifying Our Digital Landscape with IT Excellence

At PCBL, Information Technology is the foundation of our operational resilience, digital transformation, and enterprise-wide security. Aligned with our strategic goals, we continue to elevate our IT capabilities through best-in-class platforms, vigilant risk management, and future-ready infrastructure.

Cybersecurity Measures

With cyber threats becoming increasingly complex, our cybersecurity framework has been reinforced through:

24x7 Threat Monitoring

Managed Security Services deliver real-time surveillance, event correlation, and instant alerts.

Unified Threat Management (UTM)

Deployed across internet gateways and cloud data centres to block threats before they impact core systems.

Simulated Attack Readiness

Social engineering drills, phishing simulations, and secure coding practices enhance system and human resilience.

Company-wide Training

Regular cybersecurity modules hosted on the e-learning platform ensure 100% employee coverage, with training completion tracked through internal dashboards.

Disaster Recovery Preparedness

We have built a comprehensive Disaster Recovery (DR) architecture that aligns with business continuity needs and ensures system uptime. This includes:

Remote DR Data Centre

Mirrors production ERP and Active Directory environments for seamless failover.

Real-Time Replication

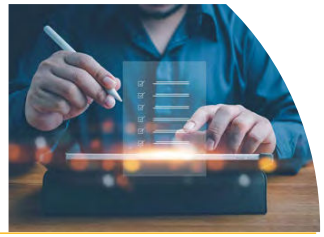
Automated and monitored synchronisation of business-critical data to minimise loss.

DR Mock Drills

Routine tests to ensure compliance with Recovery Point Objective (RPO) and Recovery Time Objective (RTO) targets, enabling rapid restoration during contingencies.

> Process technology is our engine of transformation. From pioneering hybrid reactor systems to digitising plant operations, we are constantly engineering smarter, cleaner, and more efficient solutions that drive product excellence and sustainable performance.
>
> **- Amit Kumar Maji**
> Head - Process Technology

100% of Our Operations were Assessed on Information Security through Internal Audits



ZERO
Cases Regarding Information Security Incidents Reported During FY 2024-25

ZERO
Cases Regarding Breach of Customer Privacy Reported During FY 2024-25

Investing in Technological Advancement

Our strategic investments in cloud infrastructure and digital platforms continue to strengthen governance, enhance operational efficiency, and elevate business performance. These forward-looking initiatives ensure our digital ecosystem is secure, scalable, and future-ready.

Initiative	Description
Migration to SAP S/4 HANA ERP on AWS Cloud	Upgraded to the latest version and seamlessly integrated with SAP SuccessFactors HCM platform, reinforcing our digital core with improved performance, enhanced functionality, and advanced data protection.
Deployment of Azure Solutions	Rolled out Microsoft 365 suite, including Azure Active Directory, Intune, and OneDrive to bolster governance, ensure robust cybersecurity, and manage business data securely across all touchpoints.
Advanced Threat Management	Integrated Advanced Threat Protection (ATP) platform across all user endpoints, enabling comprehensive, real-time threat detection and proactive remediation.
Real-Time Backup Solutions	Implemented automated, tool-based backup systems to defend against ransomware attacks and ensure uninterrupted data recovery with minimal business disruption.
ITSM Integration	Adopted a leading IT Service Management (ITSM) platform, integrated with Active Directory for seamless ticketing, incident tracking, asset management, and live dashboard monitoring for smarter IT operations.

These initiatives underscore our commitment to embedding technology as a strategic enabler of sustainable growth and business agility.



Capital Trade-offs

Our investments in R&D, digitalisation, and capability enhancement are carefully calibrated to deliver long-term benefits. However, we recognise that these efforts come with trade-offs requiring us to balance short-term resource deployment with lasting impact across financial, manufactured, natural, human, and social capitals. By managing these trade-offs thoughtfully, we ensure innovation is both scalable and sustainable.

Capitals	Trade-offs
Financial Capital	Strategic investments in R&D and digital platforms require upfront capital outlay, but generate long-term value through enhanced product differentiation, premium positioning, and margin expansion.
Manufactured Capital	Intellectual innovations guide process improvements and automation in plants but may require retrofitting existing assets or scaling new capabilities, which could disrupt current operations temporarily.
Natural Capital	Development of eco-friendly products and circular feedstock solutions drives sustainability, though it involves complex material innovation and high experimentation costs.
Human Capital	Continuous upskilling and knowledge development fuel innovation, but demand sustained investment in training infrastructure and capability-building programmes.
Social and Relationship Capital	Co-development of solutions with customers and communities enhances relevance and trust, yet requires time-intensive collaboration, feedback loops, and cross-functional integration.

Responsible Chemistry for ENVIRONMENTAL STEWARDSHIP



At PCBL, we are committed to environmental sustainability. We continuously strive to reduce the emission intensity of our operations while enhancing resource efficiency across all aspects of our business.

We have developed stringent systems, advanced processes, and controls across our manufacturing units to monitor and reduce our environmental footprint. Our robust environmental management system complies with the requirements of ISO 14001:2015 standard. Our focus is on incorporating the latest technologies, proper waste management, prudent resource allocation, energy-saving initiatives, and other measures. This enables us to create value while reducing our environmental impact. We are committed to addressing climate change concerns and are taking measurable actions to ensure a low-carbon future.

8,50,153 GJ
Co-generated Energy Utilisation

23,000+
Saplings Planted During FY 2024-25

21,62,455 GJ
Co-generated Electricity Produced

ISO 14001:2015
Certified

Zero
Liquid Discharge from Our Plants

Material Issue Addressed

- GHG Emissions and Energy Management
- Water Management
- Solid Waste Management
- Sustainable Procurement
- Circularity

Key Risks Considered

- Economic Risk
- Environmental Risk
- Climate-Related Physical Risk
- Climate-Related Transition Risk

Strategies Involved

- Business Leadership
- R&D and Innovation
- ESG
- Customer Centricity

SDGs Impacted



13,12,238.89 GJ
Co-generated Electricity Sold to the Local Grid

2,64,999 tCO_2e
GHG Offset in FY 2024-25 Due to Export of Co-Generated Energy to Local Grid

3,31,488 KL
Water Recycled

54%
Waste Diverted from Landfill

We are ISCC (International Sustainability & Carbon Certification) Certified!

To view the certificate please click on the link:
https://www.pcblltd.com/responsibility

Emissions Reduction

We remain focussed on curbing greenhouse gas emissions as part of our commitment to protecting ambient air quality and reducing our environmental footprint. Continuous improvements in process efficiency and fossil-fuel substitution underpin our emissions management strategy.

Commitment to Net Zero

In our commitment to achieve net zero by 2050, we have taken SBTi aligned absolute GHG emissions reduction targets. We have also started production with circular raw material and our Durgapur manufacturing facility has received ISCC PLUS certificate.

Water Stewardship

With water stress becoming increasingly prevalent, we continue to drive initiatives aimed at reducing freshwater withdrawals across all facilities. Efficient waste water treatment and reuse mechanisms and rainwater harvesting systems have been embedded into operations to ensure responsible water stewardship.





Circularity in Waste Management

PCBL's waste management approach is guided by circularity. By actively pursuing reduce, reuse, recycling, and material recovery across operations, the Company is steadily minimising waste sent to landfills and lowering its resource dependency.

ISO 14001:2015 Certified Environmental Management System

All PCBL manufacturing sites operate under ISO 14001:2015 certified Environmental Management Systems, ensuring rigorous adherence to best practices in resource use, risk mitigation, and regulatory compliance.

Energy Recovery and Efficiency

Our facilities are equipped to recover heat energy from waste gases generated during carbon black manufacturing process. This heat energy is utilized to generate power in our co-generation units and the power so generated is used to meet our own requirements and to export the remaining quantity to the grid and thereby contributing to significant emission offset.

Implementation of Zero Liquid Discharge Systems

We have implemented Zero Liquid Discharge systems across all manufacturing facilities. This enables complete recycling and reuse of treated effluents within our premises, eliminating external discharge and reinforcing our circular water goals.

Environmental Contingency Planning

To preempt environmental emergencies, we have developed a robust contingency plan, enabling prompt and effective response measures to minimize disruptions and enhance resilience in adverse scenarios. Periodic mock-drills are conducted across all our manufacturing sites to review the effectiveness of our contingency plan and our preparedness to handle any environmental emergencies. 100% of our employees have been trained on these environmental issues. Besides training, we also conduct environmental risk assessment covering all our manufacturing sites.

Material Issues Addressed

Goals	Progress in FY 2024-25 and Plan of Action
GHG Emissions and Energy Management	
Reduction of Absolute GHG Emissions • Reduce 54.6% under scope-1 and scope-2 consolidated GHG emissions • Reduce 32.5% under scope-3 GHG emissions • Reduce 41.8% under scope-1, scope-2 and scope-3 consolidated GHG emissions **Base Year** FY 2023-24* **Target Year** FY 2032-33 *(*The baseline was updated from FY 2020-21 to FY 2023-24, as all relevant Scope 3 categories were included in the GHG inventory for the first time in FY 2023-24. The reduction targets are aligned with the Science Based Targets initiative [SBTi] and were established based on this comprehensive inventory.)*	• **5.7%** reduction achieved in absolute GHG emissions under Scope-1 and scope-2 (without considering brown field expansion at Mundra facility in FY 2024-25; the contribution of the brown field expansion at Mundra facility is 6.98% in the GHG emission inventory of FY 2024-25) • **17%** reduction achieved in absolute GHG emissions under Scope-3 • **9.3%** reduction achieved in absolute GHG emission under all the three scopes (Scope-1, Scope-2 and Scope-3) **Key Initiatives** • Adopted SBTi-aligned emission reduction targets in FY 2023-24 • Launched focussed improvement projects across all manufacturing units • Implemented initiatives such as enhancing conversion ratios to reduce carbon containing waste gases, minimising fossil fuel use, and reducing off-spec product generation • Reduced indirect emissions through use of sustainable and locally sourced raw materials • Optimised downstream delivery routes, and promotion of virtual meetings • Deployed employee training for GHG awareness • Continued use of waste gases to generate electricity, with surplus power exported to the grid leading to significant GHG offset • Focussed on carbon sequestration by plantation
Reduction in GHG Emissions Intensity • Reduce 54.6% under scope-1 and scope-2 consolidated GHG emissions • Reduce 32.5% under scope-3 GHG emissions • Reduce 41.8% under scope-1, scope-2 and scope-3 consolidated GHG emissions **Base Year** FY 2023-24* **Target Year** FY 2032-33 *(*The baseline was updated from FY 2020-21 to FY 2023-24, as all relevant Scope 3 categories were included in the GHG inventory for the first time in FY 2023-24. The reduction targets are aligned with the Science Based Targets initiative [SBTi] and were established based on this comprehensive inventory.)*	• **1.2%** reduction in GHG emissions intensity achieved under Scope-1 and scope-2 *(The relatively lower reduction in Scope 1 and 2 intensity is attributed to the brownfield expansion underway at the Mundra facility during FY 2024-25.)* • **19%** reduction in GHG emissions intensity achieved under Scope-3 • **11.6%** reduction achieved in GHG emissions intensity under all the three scopes (Scope-1, Scope-2 and Scope-3) Action steps remain consistent with those listed under absolute GHG emission reduction
Reduction in Specific Power Consumption • Reduce specific power consumption by 10% **Base Year** FY 2023-24* **Target Year** FY 2029-30 *(*Base year has been changed from FY 2020-21 to FY 2023-24 due to brownfield expansion at our Mundra facility)*	• Achieved **2%** reduction in specific power consumption **Key Initiatives** • Installed energy-efficient equipment (air compressors, pumps, blowers, heat exchangers) and phased out outdated systems • Optimised equipment usage to eliminate idle running • Installed variable frequency drives (VFDs) where applicable • Switched to LED lighting across facilities • Created common headers for pumps and compressors, reducing equipment usage • Launched energy conservation campaigns to address leakages and inefficiencies (e.g., steam, compressed air, heat)
Increase in Renewable Energy Usage (Off-Battery Limits) • 10% increase in renewables in off-battery limits energy consumption **Base Year** FY 2021-22 **Target Year** FY 2029-30	• Renewable energy increase is not a current priority due to in-house electricity generation from carbon black process waste gases; surplus electricity is exported to the grid after meeting operational needs **Key Initiatives** • Solar panel installation is under evaluation, and further renewable expansion is being explored

Goals	Progress in FY 2024-25 and Plan of Action
Tree Plantation ● Plant at least 5,000 saplings every year **Target Year** Ongoing	● Over **23,000** saplings planted during FY 2024-25 across all five manufacturing sites
Water Management	
Reduction in Specific Water Consumption ● 20% reduction in specific water consumption **Base Year** FY 2023-24* **Target Year** FY 2029-30 *(*Base year has been changed from FY 2020-21 to FY 2023-24 due to brownfield expansion at our Mundra facility)*	● Achieved a **9%** reduction in specific water consumption **Key Initiatives** ● Enhanced rainwater harvesting capacity across sites ● Recycled blowdown water from cooling towers ● Collected and treated wastewater from surrounding communities for reuse within plant operations ● Expanded steam condensate recovery systems to minimise freshwater intake ● Optimised ETP and STP utilisation with recycled water repurposed for horticulture, floor washing, and other non-process activities ● Continued focussed drive to detect and rectify water and steam leakages ● Maintained full Zero Liquid Discharge (ZLD) compliance across all manufacturing locations
Solid Waste Management	
Reduction in Waste to Landfill ● 15% reduction in the percentage of waste to landfill **Base Year** FY 2021-22 **Target Year** FY 2024-25 ● 30% reduction in the percentage of waste to landfill **Base Year** FY 2021-22 **Target Year** FY 2029-30	● Achieved **40%** reduction in percentage of waste sent to landfill (ratio of waste sent to landfill to total waste disposed) **Key Initiatives** ● Reduced moisture content in WTP sludge through drying, effectively lowering net disposable quantity ● Reused bulk bag bale covers for truck and container floor lining, reducing use of new plastic sheets ● Identified waste handlers capable of recycling materials currently sent to landfill ● Actively explored new methods to minimise waste generation, and promote internal recycling and reuse at manufacturing facilities

Goals	Progress in FY 2024-25 and Plan of Action
Circularity	
Achieve Zero Liquid Discharge (ZLD) Compliance ● Ensure 100% recycling of wastewater to maintain Zero Liquid Discharge (ZLD) status **Target Year** Ongoing	● Achieved **100% ZLD compliance** across all manufacturing plants **Key Initiatives** ● Wastewater is systematically treated and recycled within plant operations to eliminate discharge and reduce freshwater dependency
Increase in Use of Recycled Plastics in Packaging ● Increase usage of recycled plastics in packaging (by weight) by 10% **Base Year** FY 2021-22 **Target Year** FY 2024-25 ● Increase usage of recycled plastics in packaging (by weight) by 20% **Base Year** FY 2021-22 **Target Year** FY 2029-30	● Achieved a **39%** increase in recycled plastic packaging usage **Key Initiatives** ● Planning to increase in percentage of recycled plastic in packaging items e.g. black plastic pallet, bulk bags etc.
Export of Co-generated Power to the Grid ● Export at least 49% of electricity generated using the heat value of tail gas (a by-product of carbon black manufacturing) to the grid	● **100%** of the target was achieved
Recycling of Off-Spec Carbon Black Production ● Recycle a minimum of 90% of defects (off-spec material) generated during carbon black production	● **95.9%** of defects (off-spec) produced during production of carbon black was recycled

Goals	Progress in FY 2024-25 and Plan of Action
Sustainable procurement	
Increase in Use of Recycled Input Materials • Achieve a 15% increase in the use of recycled input **Base year** FY 2021-22 **Target year** FY 2029-30	• **11.4%** of total water consumed came from recycled water, leading to reduction in raw water procurement **Key Initiatives** • Initiated use of Tyre Pyrolysis Oil (TPO) as a feedstock by replacing 20% of existing petroleum-based input in carbon black production at one manufacturing unit • Action plan initiated to increase the share of TPO in production and expand usage across all manufacturing plants
Increase in Sourcing from Neighbouring Districts • Achieve a 5% year-on-year increase in the percentage of input material (by value) sourced from neighbouring districts *(Target revised based on the feasibility)* **Target year** Ongoing	• Recorded a **28%** increase in percentage of sourcing (by value) from neighbouring districts
Increase in Sourcing from MSMEs and Small Producers • Achieve a 5% year-on-year increase in sourcing (by value) from MSMEs and small producers *(Target revised based on the feasibility)* **Target year** Ongoing	• Recorded an **86%** increase in percentage of input material (by value) sourced from MSMEs and small producers
Training of Critical Suppliers on Sustainable Procurement • Ensure that at least 90% of critical suppliers are trained on sustainable procurement practices **Effective From** FY 2023-24 **Target year** Ongoing	• **95%** of critical suppliers were covered under awareness programmes on sustainable procurement
Screening of Critical Suppliers on Sustainability Parameters • Screen a minimum of 75% of critical suppliers on sustainability related (ESG) parameters **Effective From** FY 2023-24 **Target year** Ongoing	• **95%** of critical suppliers were assessed on sustainability parameters • **96%** of assessed suppliers are engaged in corrective action plans based on the non-conformities identified during assessment
Supplier's Adherence to the Code of Conduct • Ensure that 90% of suppliers (by value) adhere to the 'PCBL Suppliers Code of Conduct' **Effective From** FY 2023-24 **Target year** Ongoing	• **96%** of suppliers (by value) adhered to the 'PCBL Suppliers Code of Conduct'
Inclusion of Social and Environmental Clauses in Contracts • Ensure that 90% of critical suppliers' contracts (by value) include social and environmental clauses **Effective From** FY 2023-24 **Target year** Ongoing	• **96%** of critical suppliers' contracts (by value) include social and environmental clauses • Work in progress to integrate social and environmental clauses during contract renewals with other suppliers



Responsible Material Management

As a manufacturer of carbon black, our input materials are sourced from both renewable and non-renewable sources. The primary input material is carbon black feedstock (CBFS) which is petroleum refinery waste. To manufacture carbon black, we upcycle this waste which would have been incinerated or sent to landfill creating more carbon emissions and environmental hazards. We have also initiated replacing fossil-based feedstock with circular feedstock (Tyre Pyrolysis Oil) to demonstrate our future-focussed approach. We use renewable input materials e.g. sugar, molasses in our manufacturing process and renewable packaging materials e.g. paper bags, corrugated sheets, and wooden pallets, among others.

Material from Non-Renewable Sources

Materials	Quantity in Metric Tonnes (MT)	
	FY 2024-25	FY 2023-24
Caustic flakes	36	20
Potassium acetate	41	26
Potassium carbonate	75	89
Potassium nitrate	136	133
Sodium lignosulfonate	0	1
Ammonium lignosulfonate	235	232
CBFS (PFS+SFS)	8,79,393	8,99,488
Packaging materials (bulk bags, plastic pallets, thermocol and other plastic packaging materials)	3387	3,218
Lubricants used in machinery	30	32
Total	**8,83,332**	**9,03,238**

Material from Renewable Sources

Materials	Quantity in Metric Tonnes (MT)	
	FY 2024-25	FY 2023-24
Molasses	1,942	2,468
Sugar	28	107
Packaging materials (paper bags, corrugated sheets, and wooden pallets)	2811	2,610
Water	29,08,619	30,96,821
Total	**29,13,400**	**31,02,005**

Action on Climate Change

Taking action on climate change is an integral part of our broader value delivery approach at PCBL. The Company is committed to reducing its environmental footprint through resource-efficient operations, technological enhancements, and the adoption of sustainable practices. All facilities are monitored for the progress against energy, water, waste and emissions-related targets, with ongoing efforts to improve efficiency and reduce impact. Key initiatives include improving resource and energy efficiency of the process, replacing conventional feedstock with circular feedstock, scaling up co-generated energy usage, implementing robust water management measures, and adhering to ISO 14001:2015-certified environmental systems. In parallel, PCBL works closely with partners across its value chain to strengthen sustainable sourcing practices, with a focus on lowering material intensity and ensuring environmental responsibility. Given the energy-intensive nature of manufacturing, the Company meets its electricity requirements mostly through in-house electricity generation using heat value of waste gases and the surplus electricity is exported to the local grid.



Minimising Operational Impacts

Recognising the environmental implications of our operations, we continue to implement measures that reduce emissions from manufacturing, logistics, employee commuting, and business travel.

Process improvements and planning interventions are focussed on minimising the environmental load across all operational touchpoints, reinforcing our commitment to responsible growth.

Responsible Supply Chain

Sustainability principles are embedded into PCBL's sourcing practices, with efforts aimed at reducing the environmental impact of raw materials and promoting long-term supplier accountability. We actively engage with our partners to improve energy efficiency, reduce hazardous inputs, and align with environmental regulations, strengthening the resilience and responsibility of its supply chain.

Engaging Suppliers for Emissions Reduction

We work closely with suppliers to encourage emission reduction efforts across their Scope 1 and 2 operations. By supporting process improvements, optimising resource use, and promoting compliant waste handling, the Company ensures that sustainability goals extend throughout its value chain.

Innovation in Energy Efficiency

Ongoing investments in energy-efficient technologies remain a core part of our environmental agenda. High-efficiency heat exchangers have been deployed in the downstream of manufacturing process across all sites to reduce fuel consumption and improve thermal efficiency, directly contributing to lower emissions per tonne of carbon black produced.

Management Approach

We are closely monitoring our progress against the SBTi aligned targets taken during FY 2023-24. In FY 2024-25, a significant reduction of 9.3% in the absolute GHG emissions under all the three scopes was achieved.

To achieve the target, initiatives were taken through Focussed Improvement Projects which includes several action points e.g. improving conversion ratio in the manufacturing process, minimising defect (off-spec) generation, using sustainable raw materials (recovered / renewable), procuring from local suppliers, delivery of products to our customers from our nearby plants, encouraging virtual meetings, providing awareness training to our employees, meeting the requirement of energy in our own manufacturing process with the captive power generated from waste gases in our operations.

13,12,238.89 GJ
Electricity Sold to the Local Grid

2,64,999 tCO_2e
Offset in FY 2024-25 Due to Export of Power to Local Grid

Energy Consumption within PCBL

Fuel Type	Units	FY 2024-25	FY 2023-24	FY 2022-23
High-speed Diesel	MJ	490	428	2,237
Electricity (Co-Generated Power)	GJ	8,50,153	8,72,663	8,30,872
Electricity (Purchased)	GJ	39,644*	8,769	7,085

*Total purchased electricity consumption has been increased in FY 2024-25 as compared to that in FY 2023-24 due to long maintenance shutdown of the only co-generation power plant at Durgapur plant

Breakdown of Energy Management During the Reporting Period

Parameter	Units	FY 2024-25	FY 2023-24	FY 2022-23
Electricity Generated	GJ	21,62,455	23,11,924	21,48,223
Co-generated Electricity Consumption	GJ	8,50,153	8,72,663	8,30,872
Purchased Electricity Consumption	GJ	39,644	8,769	7,084
Electricity Exported	GJ	13,12,239	14,39,262	13,17,350

Driving Efficiency through Smart Energy Use

- Installed Variable Frequency Drives (VFDs) on eligible equipment to optimise motor speeds without compromising process performance or product quality.
- Analysed process demand to optimise equipment operating hours, thereby eliminating unnecessary idle running and conserving energy.
- Replaced low-efficiency equipment with high-performance alternatives following thorough equipment efficiency assessments.
- Retrofitted existing heat exchangers to improve thermal efficiency and minimise energy loss across operations.
- Provided common headers for water pumps and air compressor pipelines, wherever feasible, to improve process flexibility and reduce the number of active units.
- Conducted third-party energy audits at various plants to uncover inefficiencies and identify conservation opportunities.
- Switched from halogen lighting to energy-efficient LED fixtures to lower electricity consumption.
- Organised plant-wide energy conservation campaigns to proactively identify and fix energy wastage points such as steam, heat, and process air leakages.

₹108 Crores (41% of total CAPEX spent)
Spent as CAPEX on Energy Conservation Initiatives in FY 2024-25

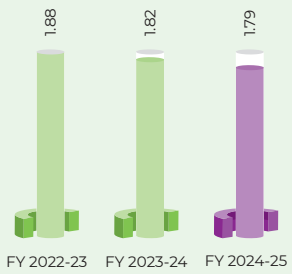
₹110 Crores
Spent on GHG Reduction Initiatives in FY 2024-25

> "At PCBL, sustainability is driven by process integrity, resource efficiency, and a deep sense of responsibility. Every improvement in emissions, energy, and safety is part of our ongoing effort to run cleaner, safer, and more future - ready operations."
>
> **- Soumyendra M. Lahiri**
> Head- ME, EHS & Sustainability

Tracking Energy Intensity

We assess our energy intensity based on the combined use of co-generated and grid (purchased) energy sources across all operations in India. This includes power sourced from the grid, our GHG Offset in FY 2024-25 due to export of co-generated energy to local grid generation systems, and diesel-based fuels used in plants and offices.

Energy Intensity (in GJ/MT)



Our Emissions Framework

At PCBL, we remain acutely aware of the repercussions of non-compliance with established emission norms. We have meticulously designed policies and measures in alignment with the regulations set forth by both Central and State Governments. These guidelines serve as our compass, guiding us towards maintaining a pristine environment.

Management Approach

Our approach to emissions management is guided by a structured Sustainability Policy and Climate Change Policy that reinforce our responsibility to limit environmental impact while creating long-term value for stakeholders. We have established a dedicated management team to lead our GHG reduction efforts, supported by departmental and plant-level leadership to ensure consistent execution.

Our strategy includes adopting cleaner technologies, enhancing process efficiency, and addressing emissions from operations, transport, and logistics. By maintaining stringent oversight, we monitor performance, track deviations, and take corrective action as needed. We remain committed to minimising not just greenhouse gases, but also other emissions, and have embedded systems to ensure compliance and control mechanisms into every level of operation.

Emission Reduction through Process Efficiency and Co-generated Energy

- We have made significant investments to enhance our processes, technologies, and R&D on low-carbon production methods.
- 95.5% of our consumed energy comes from our co-generation using heat value of waste gases.

Read on Page 356 for more information on our energy consumption metrics.



Advancing Emissions Control through Technology

- We introduced an advanced reactor design across our facilities to improve conversion rate, consistency in quality and reduce CO_2 emissions per tonne of carbon black produced.
- A redesigned oil preheater has been integrated into our systems to maximise waste heat recovery and boost overall energy efficiency.
- We rolled out a structured air preheater (APH) management programme to improve thermal recovery, contributing to reduced energy usage across sites.
- We streamlined feedstock sourcing strategies to improve cost efficiency and increase the share of local and alternative inputs.

Extending Our Carbon Reduction Impact

- Shipment of select products to overseas customers using bio-fuel, significantly lowering lifecycle emissions.
- Taking back plastic pallets from customers for reuse, thereby offsetting emissions from new pallet manufacturing and reducing plastic waste.
- Exporting surplus power generated from waste gas utilisation in co-generation power plants to the grid, offsetting 264,999 tCO_2e in FY 2024-25, that would have otherwise been emitted using fossil fuels.
- Tree plantation for carbon sequestration, with over 23,000 saplings planted in FY 2024–25 to naturally offset atmospheric carbon emissions.

Case Study

Partnering with Maersk for Low-Carbon Deliveries

Reducing Scope 3 emissions is a complex but critical part of PCBL's climate strategy. To address this challenge, PCBL partnered with Maersk under their 'Eco Delivery' programme to decarbonise international product transport.

This initiative involved shipping carbon black containers to overseas customers using vessels powered by biofuels, a more sustainable alternative to conventional marine fuels.

To view the certificate please click on the link: **https://www.pcblltd.com/responsibility**

Impact Highlights

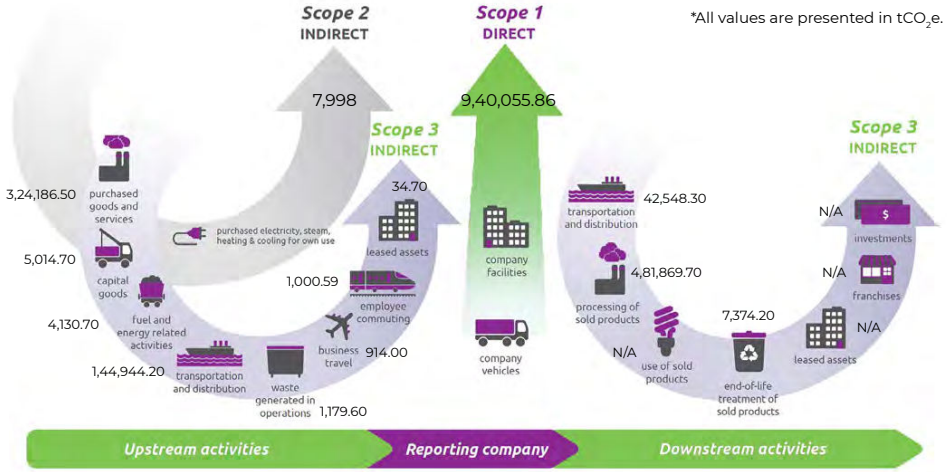
Achieved a reduction of 108.23 tCO_2e in GHG emissions in 2024 from international shipments.

Managing Emissions Across the Value Chain

We account for all the categories of Scope 3 emissions that are applicable to our operations that cover both upstream and downstream activities (eleven categories of Scope 3 emissions are accounted for as other four categories are not applicable to PCBL).

This comprehensive approach enables us to monitor and address emissions across our entire value chain.

*All values are presented in tCO_2e.



(tCO_2e)

Emissions	FY 2024-25	FY 2023-24	FY 2022-23
Scope 1	9,40,056	9,34,494.5	7,09,970
Scope 2	7,998	1,732	1,688
Scope 3	10,63,197	12,82,095	1,56,887

Our Decarbonisation Roadmap

A range of initiatives are underway to reduce GHG emissions across all our manufacturing facilities, with a dedicated team closely monitoring implementation progress and associated benefits. Regular cross-functional team interactions and brainstorming sessions serve as a platform to generate fresh ideas and identify new opportunities for further emissions reduction.

Direct Emissions Reduction Initiatives (Scope 1)

- Enhancing the process conversion ratio to lower the generation of carbon-rich waste gases.
- Introducing renewable and sustainable feedstock as alternatives for conventional feedstock.
- Focussing on 'First Time Right' to reduce defects and minimise rework.
- Reducing unplanned equipment breakdowns through improved maintenance.
- Improving fuel efficiency in company-owned vehicles.
- Reducing fugitive emissions by fixing leaks and transitioning to low-emission refrigerants.

Indirect Emissions Reduction Efforts (Scope 2 and 3)

Most of our electricity requirements are met through co-generated power using the heat value of waste gas and thereby significantly reducing Scope 2 emissions. During annual maintenance shutdown of power plants, a small amount (approx. 5% of total power requirement) of electricity is purchased from the grid. Initiatives are being taken to reduce maintenance downtime and the use of multiple captive power plants with different maintenance schedules.

- Substituting fossil-based feedstock with renewable or recovered raw materials like Tyre Pyrolysis Oil.
- Sourcing materials locally to cut emissions from upstream transportation.
- Delivering products to customers from strategically located plants of PCBL to reduce transportation distances.
- Promoting the use of CNG-powered delivery vehicles to lower downstream transport emissions.
- Shifting from road to cargo shipment for domestic deliveries wherever feasible.
- Encouraging virtual meetings to limit emissions from business travel.
- Promoting shared vehicle use for employee commuting.
- Conducting regular awareness sessions to engage employees in GHG reduction efforts.

Progress on SBTi-aligned GHG Reduction Targets

Sr. No.	GHG emissions category	Absolute emission in base year (FY 2023-24) (tCO_2e)	Target for % reduction in absolute GHG emissions by FY 2032-33	Absolute emissions in the reporting year (FY 2024-25) (tCO_2e)	% reduction in absolute GHG emissions achieved in FY 2024-25 with respect to base year
1	Scope-1 + Scope-2	9,36,226	54.6	8,82,429.5* *Excluding brownfield expansion at Mundra facility commenced during FY 2024-25	5.7
2	Scope-3	12,82,095	32.5	10,63,197	17
3	Scope-1 + Scope-2 + Scope-3	22,18,321	41.8	20,11,251	9.3

The following team members form our dedicated GHG management team

Dr. Kinsuk Mukherjee
Head - ME & Sustainability

Mr. Devesh Shah
Unit Head - Palej

Mr. Sanjib Kumar Chowdhury
Unit Head - Durgapur

Mr. Nitesh Kumar Jha
Divisional Head - Procurement

Mr. Anupam Das
Unit Head - Mundra

Mr. Poltu Ghoshal
Chief Manager - Planning & Customer Service

Mr. Kevin Simon Chittilappily
Unit Head - Kochi

Case Study

Decarbonising Logistics for Lower-Carbon Delivery

Recognising the environmental impact of road transportation, PCBL initiated a shift towards low-emission logistics by delivering a portion of its carbon black products to domestic customers via coastal shipping.

Traditionally, road transport has been the primary mode of dispatch for domestic deliveries, a method associated with high fuel consumption and greenhouse gas (GHG) emissions. In FY 2024-25, through meticulous planning and coordination, the Company successfully transported 2,616 MT of carbon black via ships, replacing a portion of road-based logistics.

Impact Highlights

- Avoided 101 tCO_2e in GHG emissions by shifting from road to coastal shipping.
- Achieved cost savings of approximately ₹ 18.60 Lakhs, demonstrating the economic viability of cleaner transport modes.

Managing Other Significant Air Emissions

We also remain focussed on limiting other significant air emissions. Process improvements, equipment upgrades, and air quality systems are key enablers in this effort. Continuous Emission Monitoring Systems have been installed at three facilities and our Durgapur captive power unit to enable real-time tracking and timely responses to irregularities. Additionally, all stack emissions are reviewed periodically by accredited third-party agencies, ensuring we remain fully aligned with both state and central environmental regulations.

Our Climate Change Policy positions us to lead in reducing our environmental footprint through cleaner technologies, operational decarbonisation, and stakeholder value creation. A dedicated management team oversees GHG reduction, while plant heads and department leaders drive action plans and assign responsibilities. Achieving our targets relies on coordinated efforts across PCBL.

To lower SOx emissions, we continue using low-sulphur raw materials. We've also installed membrane-coated PTFE filter bags in our by-product areas to capture fine carbon black particles, improving air quality and operational efficiency. Regular replacements ensure consistent performance and extended filter life.

Read on Pages 358-359 and 363 for more information on our emission metrics.

(mg/Nm³)

Category	FY 2024-25	FY 2023-24	FY 2022-23
NOx	17	18	21
SOx	81	91	78
PM	36	39	34

(MT)

Category	FY 2024-25	FY 2023-24	FY 2022-23
NOx	180.6	195.3	210.4
SOx	863.1	931.6	781.5
PM	384.9	401.8	337.7

2,64,999 tCO_2e
Offset in FY 2024-25 Due to Our Co-Generation Power Plants by Exporting Net 13,12,238.89 GJ Of Electricity

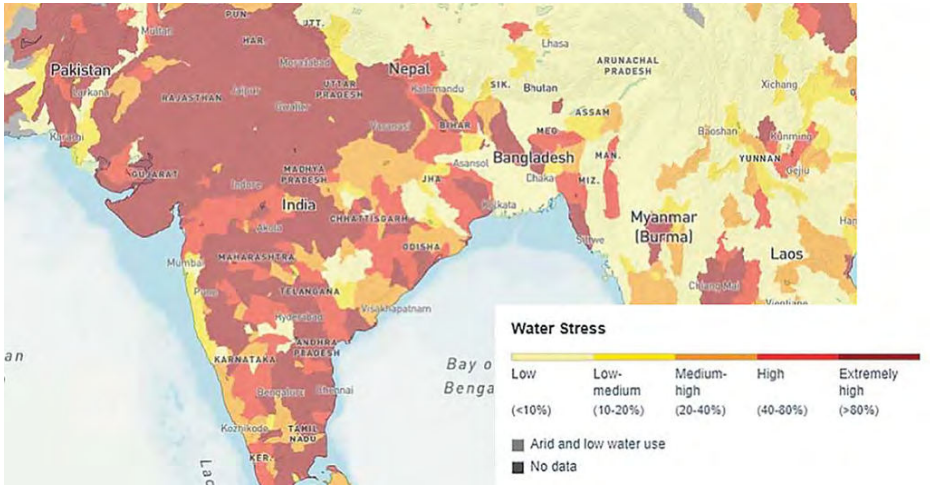


Water Management

Water is a vital input across our operations, and we source it through a combination of surface water, groundwater, and, where required, municipal supply. All our manufacturing units follow Zero Liquid Discharge (ZLD) principles. We are committed to minimising freshwater withdrawal by reusing and recycling treated water within our systems. Every facility is equipped with an effluent treatment plant (ETP), and rainwater harvesting is also done at our sites. Treated water is recycled into our process, reused for horticulture activities and groundwater replenishment through injection wells, reinforcing our approach to responsible water management.

In FY 2024-25, another Water Treatment Plant (WTP) with ZLD capability has been commissioned at the Mundra facility.

Based on water-stress mapping performed by us with reference to official website of World Resources Institute (WRI), our Mundra and Palej manufacturing sites, both located in Gujarat, fall under water-stressed areas.



Source: https://www.wri.org/applications/aqueduct/water-risk-atlas

Management Approach

We have set a target to reduce specific water consumption by 20% by FY 2029-30 from FY 2023-24 levels, with special focus on our Mundra and Palej units in water-stressed regions. We continue to strengthen our ZLD practices and integrate treated waste water into our operations. We are closely monitoring water consumption, expanding water reuse, leveraging rainwater harvesting, and ensuring zero water discharge while safeguarding local water resources.

Initiatives Undertaken

- Ramped up rainwater harvesting capacity to enhance water self-sufficiency.
- Recycled cooling tower blowdown water to reduce freshwater intake.
- Collected and treated wastewater from surrounding communities for reuse within plant operations.
- Optimised ETP and STP utilisation, with recycled water deployed for horticulture, floor cleaning, and other non-critical uses.
- Continued proactive detection and repair of water and steam leakages across facilities.

506 KLPD
Water Recycled and Reused in Durgapur

118 KLPD
Water Recycled and Reused in Kochi

30,218 KL
Rainwater Harvested

9%
Reduction in Specific Water Consumption in FY 2024-25, as Compared to FY 2023-24

116 KLPD
Water Recycled and Reused in Mundra

908 KLPD
Water Recycled in FY 2024-25

8.3%
Reduction in Raw Water Withdrawal Intensity in FY 2024-25 as Compared to FY 2023-24

168 KLPD
Water Recycled and Reused in Palej

*3,31,488 KL water recycled across all four plants of PCBL during FY 2024-25
Read on Pages 356-357 for more information on our water consumption metrics.

Case Study

Conserving Freshwater through Circular Water Practices

In a proactive effort to reduce raw water consumption, PCBL implemented an innovative solution to harness wastewater from nearby communities and repurpose it within the plant for non-critical operations.

Previously, wastewater from the neighbouring settlements flowed outside the plant's boundaries. This water was redirected into the plant through a controlled diversion. A dedicated settling pit was constructed within the premises to allow sediments to settle before treatment. The clarified wastewater was then routed to the Effluent Treatment Plant (ETP), treated, and reused within the facility, primarily for non-critical functions.

Impact Highlights

1,75,000 kL of freshwater saved annually through the reuse of treated community wastewater.

Approximate annual cost savings of ₹ 43.75 Lakhs by reducing raw water intake.

Responsible Waste Management

As a carbon black manufacturer, waste generation is intrinsic to our processes, yet we remain focussed on minimising waste at the source and ensuring safe, compliant disposal. Our efforts span reduction, reuse, and recycling, aimed at conserving resources and preventing landfill accumulation. Waste from operational activities such as raw material handling, water treatment, packing, maintenance, administration, and canteen operations is systematically categorised into hazardous and non-hazardous types to support efficient handling and disposal.

All four plants of our manufacturing facilities were registered as 'Brand Owner' under the Extended Producer Responsibility (EPR) framework during FY 2024-25, aligning with national mandates for responsible plastic waste management.

Management Approach

We are committed to minimising waste generation at source and managing all waste streams responsibly. Our strategy focusses on reduction, reuse, and safe disposal in line with regulatory standards and sustainability goals.

- Focussed Improvement Projects (FIPs) are underway across all sites to achieve a 15% reduction in percentage of waste sent to landfill by FY 2024–25 and 30% reduction in percentage of waste sent to landfill by FY 2029-30, using FY 2021–22 as the baseline.
- Waste is classified as hazardous and non-hazardous, with further categorisation (e.g., plastic, ETP sludge, e-waste) for accurate tracking and management.
- Waste types such as ETP sludge, WTP sludge, used gloves, and waste packaging materials, among others, were monitored to establish baselines and shape reduction strategies.
- Site-specific waste management action plans have been implemented, focussing on reduction, reuse, and recycling.
- Disposal methods follow guidelines issued by pollution control boards and other regulatory authorities.
- Authorised third-party vendors are engaged for responsible waste handling, recycling, and disposal.
- The approach is supported by detailed SOPs and employee training programmes across all manufacturing locations.
- This year, our manufacturing sites at Durgapur, Kochi, and Mundra received the prestigious Platinum certification by LEED, a global benchmark for green buildings developed by the U.S. Green Building Council, reflecting our commitment to sustainable and efficient infrastructure.



Initiatives Undertaken

- Focussed on minimising waste generation, promoting internal reuse, and enabling recycling through authorised third parties in line with the 3R (Reduce, Reuse, Recycle) approach.
- Identified waste handlers capable of recycling materials previously sent to landfill, thereby reducing landfill waste and associated environmental impact.
- Repurposed used bulk bags bale covers to line dispatch trucks and containers, eliminating the need for new plastic sheets.
- Received Extended Producer Responsibility (EPR) certification for all PCBL Chemical Limited manufacturing units.
- Conducted regular training sessions for employees on waste handling, supported by comprehensive Standard Operating Procedures (SOPs).
- Converted waste gases into electricity for internal use, with surplus power exported to the grid, helping offset greenhouse gas emissions.
- Implemented structured segregation of hazardous and non-hazardous waste to enable efficient storage, tracking, and environmentally sound disposal.
- Established clear waste disposal protocols in compliance with Pollution Control Board (PCB) norms and other applicable regulations.

96 MT
Virgin Plastic Avoided in FY 2024-25

12,000
Plastic Pallets Reused

40%
Reduction in Percentage of Waste Sent to Landfill in FY 2024-25 as Compared to Baseline Year FY 2021-22



Waste Generation and Disposal Data FY 2024-25

Generation	Quantity (MT)
Plastic Waste	213.57
E-waste	0.16
Bio-medical Waste	0.0269
Construction & Demolition Waste	0
Battery Waste	7.97
Radioactive Waste	0
Other Hazardous Waste	2,697.52
Other Non-Hazardous Waste	2,334.09
Total	5,253.34
Total Hazardous Waste (Including 27.28 MT Hazardous/Contaminated Plastic Waste, 0.16 MT Hazardous E-waste, 0.02691 MT Bio-Medical Waste, 7.97 MT Battery Waste and 2,697.52 MT Other Hazardous Waste)	2,732.96
Total NHz (including 186.29 MT Plastic and 2,334.09 MT other NHz waste)	2,520.38

	Quantity (MT)
Recovered (Reused Internally)	130.60
Incinerated	3.63
Landfill	2,388.80
Recycled (Through Third-Parties)	2,730.30
Total	**5,122.74**
Overall total disposal	**5,253.34**

A residual waste quantity equal to 2% of recycled non-hazardous waste material and 1% of recycled hazardous waste material is assumed to remain after the recycling process and is designated for landfilling.

Waste Diverted from Disposal

Waste Category	Amount diverted from disposal (in MT)
Plastic Waste	209.6
E-Waste	0.16
Construction and Demolition Waste	0
Biomedical Waste	0
Any Other Category (Please Specify)	2,651.2
Hazardous Waste	
Recovery Options	
i. Preparation for Reuse	
a. Onsite	0
b. Offsite	0
ii. Recycling	
a. Onsite	0
b. Offsite	388.7
iii. Other Recovery Operations	
a. Onsite	0
b. Offsite	0
Non-Hazardous Waste	
Recovery Options	
i. Preparation for Reuse	
a. Onsite	130.6
b. Offsite	0
ii. Recycling	
a. Onsite	0
b. Offsite	2,341.6
iii. Other Recovery Operations	
a. Onsite	0
b. Offsite	0

Waste Directed to Disposal

Waste Category	Amount directed to disposal (in MT)
Plastic Waste	4.0
E-Waste	0
Construction and Demolition Waste	0
Biomedical Waste	0.02691
Any Other Category (Please Specify)	2,388.4
Hazardous Waste	
Disposal Options	
i. Incineration (with Energy Recovery)	
a. Onsite	0
b. Offsite	0
ii. Incineration (without Energy Recovery)	
a. Onsite	0
b. Offsite	3.63
iii. Landfilling	
a. Onsite	0
b. Offsite	2,341.0
iv. Other Disposal Operations	
a. Onsite	0
b. Offsite	0
Non-Hazardous Waste	
Disposal Options	
i. Incineration (with Energy Recovery)	
a. Onsite	0
b. Offsite	0
ii. Incineration (without Energy Recovery)	
a. Onsite	0
b. Offsite	0
iii. Landfilling	
a. Onsite	0
b. Offsite	47.8
iv. Other Disposal Operations	
a. Onsite	0
b. Offsite	0

Read on Page 360 for more information on our waste metrics.

Case Study

Reusing Packaging Waste to Reduce Plastic Consumption

In an effort to reduce plastic usage and associated waste, PCBL implemented a creative reuse initiative at its dispatch warehouses. Traditionally, plastic sheets were used to cover the floors of dispatch trucks and containers to prevent damage to carbon black bags during transit. Simultaneously, bulk bags supplied by vendors arrived packaged in large plastic bale covers, which were typically discarded as waste after unpacking.

A cross-functional team (CFT) identified an opportunity to repurpose these bale covers. By stitching multiple covers together, they created durable floor liners that could substitute new plastic sheets for product dispatches. This practical, low-cost solution led to a measurable reduction in virgin plastic use and waste generation.

Impact Highlights

3.70 MT reduction in plastic consumption annually.

Cost savings of ₹ 3.03 Lakhs by avoiding the purchase of new plastic sheets.

Case Study

Closing the Loop on Plastic Use

To address the environmental challenges associated with plastic waste disposal and greenhouse gas (GHG) emissions, a cross-functional team (CFT) initiated a collaborative project with one of the Company's major customers. The goal was to recover and reuse plastic pallets used for dispatching bulk bags of carbon black, which were previously treated as single-use logistics material.

Under this initiative, approximately 90% of the returned plastic pallets were reused for fresh dispatches to the same customer, while the remaining 10% were repurposed for in-house storage, replacing the use of newly purchased wooden pallets.

Impact Highlights

- 96 MT reduction in plastic consumption annually, significantly lowering landfill burden and environmental harm.
- 299 tCO_2e avoided in GHG emissions that would have been generated during new pallet production.
- Decreased dependence on wooden pallets, contributing to reduced deforestation and supporting natural carbon sequestration.
- Cost savings of ₹ 75.40 Lakhs during FY 2024-25, post adjustment of freight charges, by eliminating the need for new pallet purchases.

Green Belt Development

We have taken proactive steps to create green belts around our factories by planting saplings and nurturing them through structured care programmes. These efforts are complemented by awareness drives to instil the importance of greenery among employees. The initiative contributes to improving biodiversity, air quality, and the natural ecosystem surrounding our operations.

23,000+
Saplings Planted during FY 2024-25 across all PCBL plants



Case Study

Innovative Reuse of Plastic Waste to Reduce Consumption

To address the high consumption of corrugated paper sheets in warehouse dispatch operations, PCBL's cross-functional team (CFT) devised a resourceful solution to reduce material usage and enhance circularity.

Corrugated paper sheets were regularly used to cover pallets before stacking packed carbon black bags, thereby preventing damage during transport. However, this led to significant paper consumption. The team identified an opportunity to repurpose discarded plastic jumbo bags, by cutting and separating the undamaged portions, and using these in place of new paper sheets. This intervention not only reduced the use of corrugated paper but also diverted plastic waste from disposal, reinforcing sustainable practices in warehouse operations.

Impact Highlights

- 2.6 MT reduction in corrugated paper sheet consumption.
- 1.1 MT of plastic waste repurposed from discarded jumbo bags.
- ₹ 1.36 Lakhs in cost savings.

Capital Trade-offs

Natural Capital Interlinked with Other Capitals

Capitals	Trade-offs
Financial Capital	Energy efficiency measures and water recycling initiatives have led to cost optimisation while reinforcing our sustainability agenda. These actions not only drive operational savings but also enhance our ESG performance, reflecting our commitment to responsible value creation.
Manufactured Capital	Natural resources form the backbone of our operational infrastructure. Their availability directly supports the expansion of our physical footprint, enabling us to scale our manufacturing capabilities and drive future growth.
Intellectual Capital	Sustainability is becoming central to our innovation philosophy. By embedding environmental priorities into our development efforts, we are reshaping how we approach problem-solving and product design, fostering a culture of sustainable innovation.
Human Capital	Environmental responsibility is being woven into our organisational ethos, influencing both employee behaviour and our learning and development focus. This cultural shift encourages individuals across the Company to adopt environmentally conscious practices in their roles.
Social and Relationship Capital	Our responsible use of shared natural resources reflects our broader commitment to equity and sustainability. By managing these resources with care, we aim to contribute to inclusive progress and uphold our responsibility towards society and the environment.

Strengthening Culture to SHAPE THE FUTURE



As we navigate through a dynamic and increasingly complex business environment, we ensure building (Our vision is to create exciting workplace to our People) a workforce that is skilled, diverse, and future-ready. Our human capital approach focuses on developing individual potential, fostering an inclusive and engaging workplace culture, and ensuring the highest standards of safety, health, and well-being.

> We are shaping a workforce that is future-ready, value-driven, and deeply aligned with our operational goals. At PCBL, equal focus is placed on bringing in the right talent, strengthening internal capabilities, and fostering a culture where accountability, inclusion, and continuous learning go hand in hand.
>
> **- Ravi Sinha**
> Chief – Human Resources

Material Issues Addressed

- Health and Safety
- Human Rights and Employee Well-being

Key Risk Considered

- Social Risk
- Governance Risk

Strategies Involved

- Business Leadership
- R&D and Innovation
- Digital Transformation
- Capability Building

SDGs Impacted

ISO 45001:2018
Certified

PCBL is REACH (Registration, Evaluation, Authorisation & Restriction of Chemicals) registered, complying with the European Union's stringent chemical safety regulations.

Our facilities have been certified under the WASH (Workplace Assessment for Safety and Hygiene) scheme by the Quality Council of India.

Management Approach

PCBL's approach to human capital is rooted in aligning workforce capabilities with evolving business needs. A key enabler of our sustainable growth strategy is the diversification of our product portfolio. To support this, we continuously invest in expanding the technical knowledge and domain expertise of our teams. This ensures seamless product integration for our customers and fosters innovation by identifying new market opportunities and developing specialised product grades to meet them.



Building a Culture of Safety and Responsibility

At PCBL Chemical, safety is a shared commitment, and it is deeply embedded across our operations. Through clear protocols, continuous training, and a culture of accountability, we empower our people to work with confidence. By safeguarding our workforce, we not only strengthen performance but uphold our responsibility to the communities and ecosystems we operate in.

Safety as a Core Priority

At PCBL, employee safety is treated as a non-negotiable priority. We have built a work culture where safety practices are part of everyday operations. Standard operating procedures, clear instructions, and hands-on training ensure that every employee is aware, prepared, and protected. Our efforts are geared not just towards compliance, but towards creating a work environment where people feel secure and valued. By putting safety first, we reinforce our responsibility towards our employees and the communities we operate in.

Material Issues Addressed

Goals	Progress in FY 2024-25 and Plan of Action
Health and Safety	
Safety Training for 100% of Employees • Deliver safety training to 100% of the workforce, including permanent, contract, and casual employees **Target Year** Ongoing	• Achieved **100%** health and safety training coverage across all categories of workforce **Key Initiatives** • Conducted structured training on key safety protocols such as Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (HAZOP), and Job Safety Analysis (JSA) • Rolled out occupational health and safety management programmes across all sites, including training, audits, and mechanisms for capturing and addressing near-misses, unsafe acts, unsafe conditions, and poor decision-making • Continued adherence to ISO 45001:2018 certification standards across plants
Achieve Zero Lost Time Injury Frequency Rate (LTIFR) • Achieve Zero LTIFR **Target Year** FY 2024-25	• LTIFR recorded at **0** for employees and **0.7** for workers **Corrective Measures and Continuous Improvements** **Root cause analysis revealed gaps including** • Insufficient temperature monitoring devices in bag collector hopper • Absence of advanced systems for early detection of insulation failure in current transformers **Corrective actions taken** • Installed adequate temperature monitoring devices in hoppers • Replaced current transformers with advanced systems for early fault detection and enhanced operational safety **Key Initiatives** • Enforced strict compliance with Standard Operating Procedures (SOPs) to maintain high health and hygiene standards • Continued capture and resolution of Learning Events (LEs) such as unsafe acts, near misses, and hazardous conditions within defined timelines • Ongoing engagement with employees to understand ground-level safety concerns and improve working conditions • Regular safety audits conducted to ensure alignment with company-wide safety standards
Human Rights and Employee Well-being	
Human Rights Training Coverage • Train 100% of our workforce on human rights issues and relevant policies **Target Year** Ongoing	• **100%** of our workforce have been trained on human rights issues and internal policy frameworks **Key Initiatives** • Training is delivered through PCBL's dedicated e-learning portal, with records maintained digitally for audit and verification • Refresher training and awareness sessions are being conducted periodically to sustain organisational sensitivity to human rights issues
Timely Resolution of Human Rights-Related Grievances • Ensure 100% of grievances related to human rights are resolved within 30 days **Target Year** Ongoing	• **100%** grievances received via Leena AI chatbot and through 'Sampark' townhall sessions (held quarterly with the MD and leadership team) were resolved within the defined 30-day period **Key Initiatives** • Started monitoring of Employee Net Promoter Score (eNPS) which stood at 4.8 out of 5 for FY 2024-25, indicating high employee satisfaction and trust in grievance redressal mechanisms
Human Rights Assessment Across All Locations • Conduct internal assessments on human rights for 100% of PCBL's manufacturing plants and offices **Target Year** Ongoing	• **100%** of PCBL's manufacturing plants and offices have been assessed through internal audit frameworks to ensure compliance with human rights standards and policies **Key Initiatives** • Results are used to drive continuous improvement in workplace dignity and inclusivity
Coverage Under Employee Well-Being Benefits • Ensure that 100% of employees are covered under PCBL's employee well-being initiatives **Target Year** Ongoing	**100%** coverage provided under: • Group Term Life Insurance • Medical Insurance • Parental Leave • Study Leave • Retirement Provisions • Flexible Work Hours (as per operational and individual requirements)
Increase Permanent Women Employee Representation • Increase the share of permanent women employees by 20% **Base Year** FY 2020-21 **Target Year** FY 2024-25	• Achieved a **7%** increase in the percentage of permanent women employees **Key Initiatives** • Continued efforts are in place to strengthen gender diversity through targeted hiring, inclusive workplace policies, and career advancement opportunities for women

Fostering a Diverse and Inclusive Workplace

At PCBL, we strive to build a workplace where every individual feels respected, heard, and empowered to contribute. Diversity is more than representation—it is about embracing different perspectives to drive innovation and shared success. We believe that inclusion strengthens teams and fuels sustainable growth.

Upholding Equal Opportunities

We are committed to upholding equal opportunities at the workplace where equal rights and opportunities are a given, not an aspiration. Discrimination of any kind, whether based on gender, age, religion, ethnicity, nationality, disability, or sexual orientation, has no place in our organisation. Fairness and merit guide all our decisions and policies.

An Equal Pay for Equal Work policy has been formalised to reinforce our commitment to fair compensation. This policy ensures that decisions are based on performance, experience, and role requirements, without influence from gender or any other non-job-related factors.

Regular pulse surveys are conducted through the Leena AI platform. These surveys allow employees to share candid feedback anonymously, enabling timely and data-driven decision-making. The surveys are part of a continuous feedback model that helps maintain transparency and reinforces our commitment to building a culture where every employee feels valued and heard.

We have also benchmarked our compensation structure against external market data and assessed internal pay equity through compa-ratio analysis, which compares an employee's pay to the market for their role. This exercise enabled us to identify and address any inconsistencies, ensuring that our compensation practices remain both competitive and equitable.

Enabling Accessibility for All

Our workspaces are designed to be accessible to everyone. From ramps and elevators to specially designed washrooms, we ensure our offices are equipped to support the needs of differently abled people, enabling them to work with dignity and ease.

Workforce Diversity (Head Count)

Categorisation by Contract	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	999	66	1,065	944	59	1,003	842	51	894
Permanent Workers	255	0	255	272	0	272	283	1	284
Contract Workers	726	16	742	730	15	745	663	14	677

Employee Diversity (Head Count)

Categorisation by Age	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<30 Years	346	21	367	379	18	397	298	14	312
30-50 Years	591	37	628	500	37	537	486	34	520
>50 Years	62	8	70	65	4	69	59	3	62
Total	999	66	1065	944	59	1,003	843	51	894

6%

Women Employees

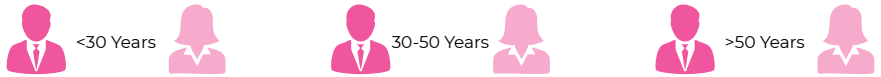
Categorisation by Level of Employment	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	31	3	34	31	3	34	30	2	32
Middle Management	95	12	107	161	19	180	183	20	203
Junior Management	873	51	924	752	37	789	630	29	659
Total	999	66	1065	944	59	1,003	843	51	894

9%

Women in Senior Management Category

Categorisation by Contract	Durgapur		Kochi		Palej		Mundra		PCBL HO		Delhi RO		Mumbai RO		Chennai RO	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Permanent Employees	132	3	133	3	254	9	298	4	152	47	9	0	8	0	13	0
Temporary Employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Guaranteed Hour Employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-Time Employees	132	3	133	3	254	9	298	4	152	47	9	0	8	0	13	0
Part-Time Employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total number of employees	**132**	**3**	**133**	**3**	**254**	**9**	**298**	**4**	**152**	**47**	**9**	**0**	**8**	**0**	**13**	**0**
Permanent Workers	198	0	50	0	7	0	0	0	0	0	0	0	0	0	0	0
Temporary/ Contractual Workers	74	4	84	10	204	0	333	0	31	2	0	0	0	0	0	0
Total number of Workers	**272**	**4**	**134**	**10**	**211**	**0**	**333**	**0**	**31**	**2**	**0**	**0**	**0**	**0**	**0**	**0**

Board Diversity



20%

Women on the Board of Directors

Supporting Employee Well-being

We recognise that employee well-being is closely linked to organisational performance. A positive, safe, and empowering work environment helps our people perform at their best. From structured benefits to health and wellness initiatives, we take thoughtful steps to support the physical, emotional, and professional well-being of our teams.

Contribution to Benefit Plan (in ₹ Crores)	FY 2024-25	FY 2023-24	Growth % (FY 2024-25 vs. FY 2023-24)
Contributions to Provident and Other Funds	18.69	18.71	(0.11)
Staff Welfare Expenses	20.22	18.66	8.36
SFS Total	38.91	37.37	4.12

Maternity employees are now eligible for reduced working hours without loss of pay or benefits, ensuring comfort and health during pregnancy. 68% of employees have utilised this benefit.

Employees on parental leave retain full access to health benefits and are assured of their job upon return, fostering a supportive environment without career penalties. To ease the transition back to work, new parents are offered flexible working options, including reduced hours or remote work for a defined period following their return.

Employee Diversity (Head Count)

Category	Male		Female	
	Number	Median Remuneration	Number	Median Remuneration
Senior Management	31	1,03,50,000	3	2,38,43,192
Middle Management	95	25,13,796	12	25,15,600
Junior Management	874	8,89,400	50	8,98,628

Making Safety a Way of Life

We take a proactive, comprehensive approach to employee safety. At every site, a Safety Committee oversees implementation of policies and ensures that safety remains a daily priority. Our Safety, Health & Environment (SHE) policy is designed to protect not just employees, but also contractors, visitors, and vendors, setting high standards for a safe and secure workplace.

Our operations comply with relevant national legislation, including the Factories Act (1948), Petroleum Act (1934), Environment (Protection) Act (1986), and BOCW Act (1996), among others.

All our manufacturing facilities are ISO 45001:2018 certified.

SOPs, SOCs, work instructions, and task-specific training modules guide our teams on workplace safety protocols.

Safety inductions for visitors and customers are mandatory across sites.

Safety kiosks at Durgapur and Mundra plants allow convenient access to training modules.

Link to the SHE policy: https://www.pcblltd.com/responsibility/policies



PCBL CHEMICAL LIMITED

SAFETY, HEALTH AND ENVIRONMENT (SHE) POLICY

We, at PCBL Chemical Limited, as a part of RP-Sanjiv Goenka group, are committed to :

- Protecting the SAFETY and OCCUPATIONAL HEALTH of all our Interested Parties
- Protecting the ENVIRONMENT
- Ensuring the Security of our People, Communities and Assets

PCBL Chemical Limited shall ensure to achieve the following Objectives & Corresponding Targets:

- To achieve zero Lost Time Injury Frequency Rate (LTIFR) by March'2026
- To provide safety, occupational health & environment related training / awareness / refresher training to all our employees, including contract personnel and casual workers, stationed at our 4 manufacturing facilities by March'2026

To demonstrate our commitment, PCBL Chemical Limited shall ensure the following :

- Commit to provide safe and healthy working conditions for prevention of work-related injury and ill-health
- Review objectives, set targets and measure progress to ensure continual improvement in Safety, Occupational Health and Environment (SHE) performance
- Commit to fulfil legal and other requirements of state and country, where we operate our manufacturing processes including the nature, scale & environmental impacts of it's activities, products & services. Maintain a positive compliance with applicable environmental & health regulations & fulfill any compliance obligations
- Commit to eliminate hazards and reduce Occupational Health and Safety risks & opportunities by demonstrating engineering and administrative controls including training, substitute with less hazardous processes, operations, materials or equipment and by using adequate Personal protective equipment (PPE)
- Commit to consult and ensure participation of workers and their representatives
- Create a Culture of inculcating & practicing Safety, Occupational Health & Environment (SHE) systems including Operational Control Procedures amongst all stakeholders through effective Communications & Training to enhance SHE performance
- Protect the environment by minimizing emissions (GHG, SOx, NOx, PM etc.), generation of effluents and waste thereby preventing pollution and continually optimize usage of non-renewable resources, enhancing recycling measures, reduction of specific power consumption and specific water consumption through incorporation of appropriate design, improved manufacturing and distribution practices
- Document, communicate the policy to all interested parties and monitor the progress on our Safety, Occupational Health and Environment performance
- All our operational units adhere to the requirements of ISO 45001:2018 and ISO 14001:2015 standards, as applicable

ROLES & RESPONSIBILITIES:

- The responsibility for adherence to this policy lies with the Top Management i.e. the Managing Director (MD) and the Management Committee Members (MCM) of PCBL Chemical Limited
- The Managing Director (MD) and the Management Committee Members (MCM) are responsible for ensuring that this policy is communicated and implemented within the scope of the Policy
- Head-SHE is responsible for ensuring that it conforms to the requirements of the policy and reports the performance of the Policy to top management
- The implementation of the policy is to be assessed by our Internal Auditors

MONITORING AND REVIEW:

- Compliance with the policy shall be ensured by the audit team under the supervision of top management
- The policy shall be reviewed at least once in a year and / or whenever needed within a year
- Any amendments made in the policy at any point of time shall be communicated within the organisation and shall be uploaded in the official website of PCBL Chemical Limited, www.pcblltd.com, for all interested parties, globally available

Doc. No. : PCBL-SHE
Rev. No. – 001:01
Dated : 01.04.2025

Kaushik Roy
Managing Director

Page – 1 of 1

PCBL Chemical Limited

100%
Of Our Workforce (Both Permanent and Contractual) are Covered by OHSMS

ZERO
LTIFR for Employees

> "Operational excellence means continuously improving how we run our plants, with safety, efficiency, and responsibility at the core. Our focus is on strengthening systems, optimising performance, and aligning day-to-day decisions with long-term sustainability goals."
>
> **- Vijay Joshi**
> Chief – Operations

Proactive Risk Management

Operating in a high-intensity manufacturing environment, PCBL employs proven tools like Hazard Identification and Risk Assessment (HIRA), HAZOP studies, and Job Safety Analysis (JSA) to detect, evaluate, and mitigate workplace hazards. This structured approach to risk management helps us protect lives, prevent incidents, and ensure business continuity.

Encouraging Reporting of Safety Concerns

We have implemented a Learning Event (LE) reporting system to encourage employees to report unsafe acts, near-miss incidents, hazardous conditions or other safety incidents. This enables swift corrective action and helps prevent future occurrences. Annual medical check-ups and onsite Occupational Health Centres (OHCs) further support our commitment to health and wellness.

Strengthening Safety Through Incident Investigation

All safety incidents are investigated thoroughly to identify root causes and prevent recurrence. The insights feed into our ongoing training efforts, reinforcing safe practices across the workforce. Regular awareness programmes keep employees informed, alert, and prepared.

Driving Engagement Through Safety Committees

Every facility has a formally constituted Safety Committee chaired by the Unit Head and comprising departmental managers and worker representatives. Together, they conduct daily toolbox talks, regular audits, and ongoing awareness drives, embedding safety into the workplace culture.

Skilling Our Workers

We focus on ensuring every worker is equipped with the right knowledge which begins with effective and accessible training. At PCBL, safety sessions are delivered in local languages to enhance comprehension and participation across the workforce. Our robust Environment, Health and Safety (EHS) training calendar spans a wide range of critical topics, supported by regular safety briefings and prominently placed display boards throughout the plant. New employees, contractors, and visitors also undergo structured safety inductions, reinforcing a culture of preparedness and responsibility from the outset.

100%
Workforce undergo annual health check up

Health and Safety Data - Employees

Description	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Lost Time Injuries (LTI)	Number	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	Number per 10,00,000 working hours	0	0	0
Recordable Work-Related Injuries	Number	10	7	0
Total Recordable Incident Rate (TRIR)	Number per 2,00,000 working hours	0.64	0.48	0
Cases of work-Related Illness	Number	0	0	0
The Number of Manhours Worked	Hours	31,09,800	29,28,760	26,10,480
Man-Days Lost Due to Injuries	Number	0	0	0

Health and Safety Data - Workers

Description	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Lost Time Injuries (LTI)	Number	2	0	2
Lost Time Injury Frequency Rate (LTIFR)	Number per 10,00,000 working hours	0.7	0	0.71
Recordable Work-Related Injuries	Number	25	36	41
Total Recordable Incident Rate (TRIR)	Number per 2,00,000 working hours	1.72	2.42	2.92
Cases of Work-Related Illness	Number	0	0	0
Fatalities	Number	1	0	0
The Number of Manhours Worked	Hours	29,11,240	29,69,640	28,06,120
Man-Days Lost Due to Injuries	Number	6,060*	106	124

*60 man-days lost due to 2 LTIs at Mundra. For the fatality (at Durgapur), 6,000 man-days are to be considered (as per IS 3786-1983 standards).

Read on pages 340-347 for more information on our human resources related metrics.

Growing Potential through Upskilling

At PCBL, capability building is not a one-time effort but a continuous process woven into the employee experience. We believe that sustained learning is key to both individual progress and organisational growth. Our approach integrates classroom-based learning with digital modules, one-on-one mentoring, and on-the-job coaching, ensuring that employees at every level can access relevant development opportunities. These initiatives are aligned with defined career paths, allowing employees to build their capabilities systematically while contributing meaningfully to business goals.

Training Hours as per Employee Categories

Category	FY 2024-25		FY 2023-24		FY 2022-23	
	Male	Female	Male	Female	Male	Female
Senior Management	261	23	264	20	232	4
Middle Management	5,055	699	5,755	570	1,739	180
Junior Management	67,765	1,845	70,670	1,776	59,964	9,780

Training Hours per Year

Total Training Hours	FY 2024-25	FY 2023-24	FY 2022-23
	75,648	79,055	71,899

Category of Employees	Total No. of Employees per Category			Average Hours of Training per Year per Employee		
	Male	Female	Total	Male	Female	Total
Senior Management	31	3	34	8.42	7.67	19.09
Middle Management	95	12	107	53.21	58.25	122.44
Junior Management	874	50	924	77.62	36.60	117.83

Our Training Initiatives

We have various training programmes curated for our teams at different levels. Each programme addresses a specific need such as orientation for new joiners, career development for current employees and leadership workshops for our Head of Department, to mention a few.

Train the Trainer (TTT)

This initiative aims to build a skilled internal pool of facilitators by enhancing their ability to communicate, instruct, and transfer knowledge effectively. Participants are equipped with facilitation and instructional design techniques, enabling consistent, high-quality learning across the organisation. This initiative strengthens internal expertise and supports a culture of knowledge sharing.

3
TTT Sessions Conducted

Sustainable Lifestyle Awareness

Conducted across multiple units, this session was designed to raise awareness of the environmental and social impact of everyday choices. Employees were encouraged to adopt practical habits that reduce ecological footprints and support broader sustainability goals, both at work and in their communities.

Business Etiquette Workshop

This workshop was designed to help participants shape a stronger, more authentic presence—at work and beyond. Through engaging sessions on communication, conduct, and personal presentation, employees explored how etiquette is not just about rules, but about respect, self-awareness, and meaningful connection. The experience empowered them to navigate diverse settings with confidence, enhancing client engagement, workplace dynamics, and personal growth in equal measure.

25
Participants

Technical Training

Regular technical sessions are conducted at plant locations to reinforce operational excellence. These trainings equip employees with the skills needed to safely and efficiently manage plant operations, ensure compliance, and uphold performance standards.

Building Future-Ready Leaders

The Certified General Management Programme (CGMP) has been launched to prepare high-potential employees from diverse backgrounds for future leadership roles. This programme reflects our long-term commitment to developing the next generation of leaders by accelerating professional growth through the alignment of personal aspirations with organisational goals. Participants enhance their leadership capabilities in areas such as strategic thinking, and team management through this programme.

Learning Hub

Our digital learning ecosystem has evolved into a unified platform offering more than 70 competency-aligned modules. It supports self-paced learning accessible anytime and anywhere, fostering continuous growth across roles and functions.

6,351
Learning Hours Recorded in FY 2024-25

Integrated Talent Suite

Upgrading from a standalone Recruitment Management System (RMS), the new Talent Suite now integrates recruitment, performance, and succession planning. This transformation has streamlined hiring processes, enhanced workforce visibility, and supported the development of a robust talent pipeline for the future.

4.8
Employee Net Promoter Score (eNPS) on the Scale of 5

100%
Workforce have Received Feedback on Regular Performance and Career Development Review During FY 2024-25

Human Rights

Respect for human rights is a fundamental value at PCBL, guiding how we operate, engage, and grow. Our Human Rights Policy serves as a comprehensive framework that sets clear expectations for employees, contractors, and partners across our value chain. It addresses critical issues such as forced labour, discrimination, harassment, and child labour, and is actively promoted through regular awareness programmes. To reinforce accountability, we have established a whistleblower mechanism and robust monitoring practices to ensure any violation is addressed swiftly and transparently.



Link to the Human Rights Policy: https://www.pcblltd.com/responsibility/policies

Zero
Incidents of Discrimination During the Reporting Period

100%
Of Workforce Paid above the Minimum Wage*

100%
Workforce Trained on Human Rights

Zero
Incidents Involving Violation of the Rights of Indigenous People

100%
Of Permanent Workers Covered by Collective Bargaining Agreements

100%
Our Operations were Assessed on Human Rights Issues (i.e. Child Labour, Forced Labour/ Involuntary Labour, Posh), Insider Trading, Anti-Corruption, Antitrust and Fair Competition, through Internal Audits

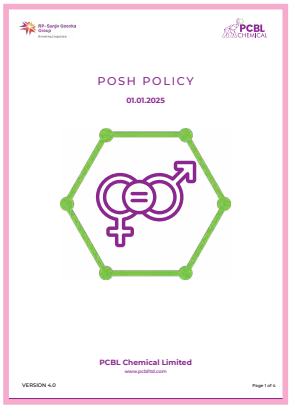
*We ensure 100% of our workforce are paid at least the living wage as per Global living Wage Coalition.



POSH Policy

Reinforcing our commitment to provide a safe and healthy workplace for all our employees, our POSH Policy has been designed to address any misconduct faced by our employees. The panel comprises 10 members, with 6 females and 3 males and helmed by a female employee.

Link to the Policy: https://www.pcblltd.com/responsibility/policies



100%
Workforce (employees and workers) trained on POSH Policy

Read on Pages 350-355 for more information on our human rights related metrics.



Strategic Talent Acquisition

Our talent strategy reflects our belief that people are central to business success. We follow a dual hiring approach that balances the promotion of internal talent with targeted external recruitment. Internal job postings and career development opportunities enable us to retain high-performing individuals who are already aligned with the Company's culture and goals. At the same time, we bring in external talent to infuse new thinking, specialised expertise, and varied perspectives. This combined strategy allows us to build a resilient, agile, and future-ready workforce aligned with our long-term aspirations.

As part of this approach, we have strengthened our campus engagement efforts through strategic collaborations with premier institutions such as IIT Kharagpur, NIT Rourkela, NIT Calicut, SRM Chennai, MDI Gurgaon, and MSU Baroda.

These engagements have resulted in the recruitment of high-potential individuals across Sales, Marketing, and Operations, further enriching our talent pool with next-generation professionals.

Inclusivity in Hiring

As part of our commitment to building a diverse and inclusive workforce, several measures have been introduced across the hiring process. Job descriptions have been carefully reviewed to incorporate inclusive language and eliminate unintentional bias, making them accessible and appealing to a wider and more diverse talent pool. A standardised interview framework has been implemented, supported by diverse interview panels, to ensure a fair evaluation process and minimise unconscious bias. Specific roles have been identified for targeted recruitment campaigns designed to attract candidates from diverse backgrounds.

Strengthening Academia-Industry Linkages

We are also deepening our academia-industry interface by partnering with MSU Baroda and SRM Chennai. Through these collaborations, we aim to build a pool of talent already familiar with our business and technical domain. As part of this effort, 20 interns are currently undergoing hands-on summer training across our five plants. Additionally, a dedicated Carbon Black Elective Course will be launched at the partner institutes, where PCBL subject matter experts will lead sessions to equip students, particularly chemical engineers, with industry-relevant knowledge.

Details of New Joiners

Category	FY 2024-25	FY 2023-24	FY 2022-23
Male	196	258	212
Female	16	17	12
Total	212	275	224

Categorisation Based on Level of Employment	FY 2024-25		
	Male	Female	Total
Junior Management	2	0	2
Middle Management	10	1	11
Top Management	184	15	199

Workforce Turnover (Including VRS, Retirement, and Death)

Category	FY 2024-25	FY 2023-24	FY 2022-23
Male	176	153	146
Female	12	8	7
Total	188	161	153

Categorisation Based on Level of Employment	FY 2024-25	
	Male	Female
Junior Management	168	10
Middle Management	8	2
Top Management	0	0
Total	176	12

Capital Trade-offs

Human Capital Interlinked with Other Capitals

Capitals	Trade-offs
Financial Capital	Investments in employee development enhance individual and collective performance, which in turn contributes to operational efficiency and sustainable financial outcomes. Human capital is thus a key enabler of financial value creation.
Manufacturing Capital	Continuous training, a safe work environment, and employee empowerment enable optimal use of physical assets. This enhances productivity, reduces downtime, and supports innovation within the manufacturing ecosystem.
Intellectual Capital	The knowledge, creativity, and expertise of our workforce underpin the development and enhancement of intangible assets, such as brand equity, technical know-how, and process innovations, thereby strengthening our long-term competitive advantage.
Natural Capital	Through structured awareness and training programmes, employees are encouraged to integrate responsible environmental practices into daily operations. This supports our broader sustainability goals and reduces our ecological footprint.
Social and Relationship Capital	Empowered and well-trained employees foster trust-based relationships with stakeholders, including customers, communities, and partners, enhancing our reputation and reinforcing social licence to operate.



SOCIAL AND RELATIONSHIP CAPITAL

Catalysing Value through STRONGER CONNECTIONS



Our commitment to the communities around us and the consumers we serve is rooted in a sense of responsibility and authenticity. By focusing on education, skill-building and rural development, we seek to drive all-round progress and support individuals in shaping better futures for themselves. At the same time, we continue to place our customers at the core of our approach, working consistently to add value to their lives and uphold high standards of service and satisfaction in every interaction.

Material Issues Addressed

- Community Engagement

Key Risk Considered

- Social Risk
- Environmental Risk
- Governance Risk

Strategies Involved

- CSR Strategy
- Customer Centricity

SDGs Impacted

Management Approach

At PCBL, we recognise that true business growth stems not only from consistent financial performance but also from a deep-rooted commitment to environmental and social responsibility. Our social investment approach integrates community engagement with infrastructure development, both of which are central to our broader goal of improving quality of life in the regions where we operate.

Our Corporate Social Responsibility efforts span a range of focus areas, including education, rural and community development, sports, and environmental sustainability. These initiatives are designed to align with the Sustainable Development Goals (SDGs) 1, 3, 4, 5, 9, 10, and 15, reflecting our dedication to promoting inclusive and sustainable progress.

Formulated in accordance with the Companies Act, 2013, and aligned with Schedule VII, our CSR policy sets the framework for responsible action. A dedicated CSR Committee has been established to oversee the implementation of all activities, monitor outcomes, and review progress on an ongoing basis.

To further support these objectives, the RP-Sanjiv Goenka Group CSR Trust ('RPSG Trust') was established in February 2015 as a not-for-profit organisation committed to community welfare and the fulfilment of our CSR goals. The CSR Committee and Board work in close coordination with our implementing and NGO partners, who assist in identifying, executing, and evaluating various projects. Progress updates are shared regularly with both the Board and the CSR Committee to support effective decision-making.

Each of our manufacturing locations is supported by on-site CSR teams that engage with local communities, either directly or through implementation agencies, to address grievances and ensure responsive action. These concerns are consistently reported to the relevant Board-level committee, enabling timely resolution. In addition, regular stakeholder consultations are conducted to better understand community needs, ensuring that all initiatives remain locally relevant and sustainable over the long term.



Link to our CSR Policy: https://www.pcblltd.com/responsibility/csr

Material Issues Addressed

Goals	Progress in FY 2024-25 and Plan of Action
Community Engagement	
Supporting Vulnerable Communities as a Part of CSR Projects • Invest at least 30% of the total annual CSR spend in initiatives supporting vulnerable communities **Effective From** FY 2023-24 **Target Year** Ongoing	• **100%** of the total CSR spend was directed towards supporting vulnerable communities
Improving Education, Hygiene, and Infrastructure as Part of CSR Projects • Each business unit to implement at least two CSR projects annually focused on improving education, hygiene, and infrastructure **Target Year** FY 2024-25	• Target achieved for FY 2024-25 Details of the CSR projects are on page no 152-156
Perform Social Impact Assessments • Perform Social Impact Assessments for all CSR projects **Effective From** FY 2022-23 **Target Year** Ongoing	• While SIAs are not legally mandatory for PCBL, the Company conducts informal impact evaluations by engaging with local community representatives • All feedback received from beneficiary communities has been overwhelmingly positive, reflecting the tangible impact of the initiatives

Supporting Inclusive Growth in Local Communities

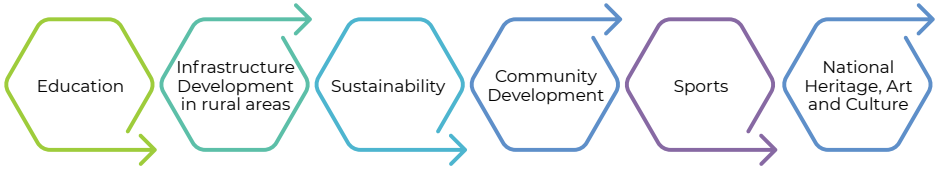
We are committed to creating meaningful and lasting improvements in the lives of the communities around our areas of operation. Our approach centres on inclusive growth, with a focus on expanding access to essential services for underserved populations. By strategically investing in key areas such as education, healthcare, agriculture, sports, environmental sustainability, and broader community development, we aim to contribute to the overall well-being of these communities.



Our initiatives are guided by carefully designed policies that strike a balance between operational effectiveness and the social priorities of the regions we serve. This ensures that our efforts are both impactful and respectful of local needs and values. Our Corporate Social Responsibility policy is aligned with the provisions of the Companies Act, 2013 and complies with the associated guidelines issued by the Ministry of Corporate Affairs. It is framed to reflect the principles outlined in Schedule VII of the Act, ensuring that our programmes are both purpose-driven and compliant with statutory requirements.

1,55,638+
Number of Lives Benefitted

₹ 12.18 Crores
CSR Spend



CSR Governance

The CSR Committee plays a pivotal role in advancing PCBL's commitment to responsible and impactful community engagement. Entrusted with the planning, supervision, and evaluation of CSR initiatives, the Committee ensures that each programme is thoughtfully designed and effectively executed.

It develops formal recommendations for the Board regarding specific activities and associated budgetary requirements, oversees compliance with the CSR policy, and reviews the implementation and outcomes of various projects. Reports received from implementing partners are regularly analysed to gauge the effectiveness and long-term impact of the initiatives.

To support focussed execution, each project operates under its own designated committee, facilitating close monitoring and smooth implementation. Guided by a collective commitment to social impact and sustainable growth, the CSR Committee ensures that all initiatives reflect community priorities while remaining consistent with the broader organisational vision.

CSR Governance Committee

Kaushik Roy	Shashwat Goenka	Rusha Mitra
Chairman	*Member*	*Member*

Our CSR Activities

Advancing Access to Quality Education

PCBL undertook a range of education-focussed CSR activities across locations to create more inclusive and safe learning environments. A smart board was installed in the school to support digital learning. Educational infrastructure was strengthened through the creation of a recreational cum tuition hall, helping slum children access learning resources. Community centres and sheds in multiple villages also served as venues for educational and vocational training.



Distribution of Learning Essential at Tuition Centre

Rural Development Initiatives

During the year, PCBL contributed to rural infrastructure improvement and public utility access. The Company also facilitated the installation of 250 LED streetlights in Wards 1 and 2 of Vadavucode-Puthencruz Grama Panchayath, illuminating areas that previously lacked basic lighting. Sunshades were installed as part of the renovation of Anganwadi No. 72 to provide protection from the harsh afternoon sun. In Durgapur's Birbhanpur village, PCBL enabled the installation of tubewells to provide clean drinking water and constructed toilets to support basic sanitation needs. The sewing school for women received new machines, enhancing livelihood opportunities. The Company also enhanced mobility and emergency access in Khudiram Colony through the extension of roads, ensuring that autos and ambulances could reach slum dwellings during critical times. These efforts were further supported by drainage cleaning projects to combat stagnant water and improve hygiene. Fire safety equipment was installed at a high school to enhance student safety. Our support was extended to the local community through the provision of a generator for the Primary Health Centre. In Mokha village, 35 sewing machines were distributed to local women to encourage livelihood generation. A borewell was also installed on Gauchar land for improved water access for livestock and farming needs. Collectively, these rural development initiatives were aimed at bridging infrastructure gaps and elevating the quality of life in underserved communities.



Inauguration of the Bus Shelter

Commitment to Environmental Sustainability

We carried out several environmental initiatives this year, primarily around manufacturing units. Two recharge borewells were constructed to improve groundwater recharge and water conservation in the GIDC area. The development of a green belt was undertaken in Karangapara, TN School, and Khudiram Colony, with maintenance plans in place to ensure the longevity of these efforts. These green spaces not only promote ecological balance but also provide cleaner, more pleasant surroundings for the community. Additionally, green zones near slum areas help improve local air quality and instil environmental consciousness among residents.



Planting Saplings for Sustainable Environment

Fostering Health and Community Well-being

In order to ensure inclusive and equitable growth in our communities, we carried out the following initiatives. A garbage collection vehicle was provided to the Panchayat, and a children's sports ground saw significant progress. In Kochi, a wide range of projects were undertaken, including traffic mirror and safety handrail installations, renovation of the Ambalamedu police station, and the construction of a new bus shelter. Contributions to the Amritha Kudeeram Housing Project enabled housing for BPL families. Extensive improvements were made to slum infrastructure such as road development, drainage cleaning, and the creation of multi-use community spaces. Additional work included public utility developments like roadside RCC work and shade provision in colonies. In Mundra, a company vehicle was arranged to support the Pulse Polio Programme 2024 in Ratadiya Village, Kutch, while CCTV cameras were installed in Mokha village to enhance community safety. Support was also extended for arranging cow fodder for local farmers in Mokha. The Company also facilitated the renovation of the Samajwadi community space in Vadala Village, contributing to improved infrastructure for social gatherings and events. These initiatives were designed to improve daily living conditions and promote inclusive development across all operational regions.



Developed a Drinking Water Station for Communities

Promoting Well-being through Sports

PCBL placed a strong emphasis on promoting sports infrastructure and youth engagement in FY 2024-25. The Company supported the development of a playground in Karangapara by constructing a shelter room, installing concrete seating benches, providing toilet facilities, and setting up lighting, creating a well-equipped space for local sports events. At Gamon Bridge, PCBL facilitated the creation of a restroom for athletes and installed boundary and net fencing around the sports ground to ensure player safety and defined play areas.

Additionally, a children's park and ground modification were undertaken at TN School to provide students and local youth with a structured and safe recreational environment.



Promoting Sports Infrastructure

Supporting National Heritage, Art and Culture

A stage was constructed for children's cultural programmes in Karangapara, providing a platform to encourage artistic expression and talent among village youth. Community centres and sheds built in areas like Khudiram Colony and Karangapara serve as venues for local tuition, dance, art, and social gatherings. These multifunctional spaces promote cultural interaction and support heritage continuity by hosting traditional practices and community events. By integrating cultural infrastructure into broader community development, the Company has created inclusive spaces that strengthen social cohesion and celebrate local identity.



Supporting National Heritage Art & Culture

Durgapur

Description of Activity	Number of Beneficiaries
Tubewell and toilets for villagers in Birbhanpur	250
Tubewell, lunch room, and toilets for women in Birbhanpur	113
Provision of 30 sewing machines for the Sewing School	150
Roadside development at Hind Colony Basti, Unayan	1,000
Community centre development along with washing area at Hind Colony Basti, Unayan	1,000
Stage and entrance gate development for children's cultural programme, along with the creation of a green belt	1,200
Community centre shed development in Karangapara	850
Community shed development at Khudiram Colony	750
Road extension and community room renovation at Khudiram Colony	750
Drain cleaning at Khudiram Colony	750
Construction of a Shade and road development in Sanky Wheel Colony	450
Supporting the food and daily costs for specially abled children at Sreema Prati Bandhi	20
Recreational/Tuition hall at Khudiram Colony	750
Boundary and net fencing at Gamon Bridge playground	350
Rest room for athletes at Gamon Bridge	350
Playground development, construction of a shelter room, benches and toilets, along with lighting in Karangapara	650
Uplifting the children's park along with green belt development at TN School	500
Green belt development at Khudiram Colony	750
Provision of a smart board at TN School	500
Total	**11,133**

Kochi

Description of Activity	Number of Beneficiaries
Installation of 250 LED street lights in Wards 1 and 2, Vadavucode - Puthencruz Gram Panchayat	3,500
Traffic mirror fixation in Ward 2 and 8, Vadavucode - Puthencruz Gram Panchayat	3,600
Safety handrail fixation in Ward 2, Vadavucode - Puthencruz Gram Panchayat	1,000
In-kind contribution to NANMA Dialysis Centre, Peringala	100-150/ month
Renovation and painting of Ambalamedu Police Station, Karimugal	48
Development of Amritha Kudeeram Housing Project (Phase 3), Vadavucode - Puthencruz Gram Panchayat	4 Families
Renovation of Anganwadi No. 72 in Ward 1, Vadavucode - Puthencruz Gram Panchayat	25
Total	**9,685**

Palej

Description of Activity	Number of Beneficiaries
Door-to-door garbage collection vehicle for Panchayat	25,000
Fire safety equipment installation at The Palej High School	1,200
Children's sports ground development in Palej village	25,000
Construction of two recharge borewells in Palej GIDC	45,000
Total	**96,200**

Mundra

Description of Activity	Number of Beneficiaries
Provided 2.8 kW generator for PHC, Ratadiya village, Kutch	25,000
Contribution for Navaratri celebration at Mundra	5,000
Arranged company vehicle for Pulse-Polio programme 2024 in Ratadiya village, Kutch	2,000
Contribution for picnic for school children of Mokha village, Kutch	100
Provided 35 sewing machines to the women of Mokha village, Kutch	20
Contributed for borewell in Gauchar land at Mokha village, Kutch	1,000
Contributed for CCTV installation in Mokha village, Kutch	1,000
Renovation of Samajwadi in Vadala village, Kutch	3,500
Contributed for cow fodder in Mokha village, Kutch	1,000
Total	**38,620**

Delivering Meaningful Solutions to Our Customers

At PCBL, our operations are guided by a clear focus on creating tangible value for our customers. We offer a curated range of products designed to meet diverse customer requirements across industries. Each solution is developed with an emphasis on quality, performance, and relevance.

Sustainability remains a central consideration in everything we deliver. By integrating environmentally responsible practices into our product offerings, we aim to safeguard both the planet and the well-being of our customers, ensuring that health, safety, and long-term value go hand in hand.

Management Approach

At PCBL, we maintain a rigorous approach to product safety, quality, and compliance. All handling, storage, and disposal processes at our facilities strictly follow the guidelines outlined in Safety Data Sheets (SDS), particularly sections 7 and 13. Detailed instructions are provided to ensure the safe use and storage of our products, reinforcing our commitment to customer health and safety.

In line with both national and international manufacturing standards, our facilities recently underwent a remote audit by a prominent global tyre manufacturer, with participation from experts across five countries. This assessment reflects our openness to external validation and continuous improvement.

Our management approach is rooted in a customer-first philosophy, spanning the entire product lifecycle from design to delivery. We focus on engineering solutions that not only meet performance expectations but also support health, safety, environmental protection, and broader sustainability goals. As conscientious manufacturers, we ensure that all relevant product information is transparently communicated, enabling safe and informed usage across our value chain.

The Company stays updated with regulatory requirements of different countries e.g. RoHS, and SVHC identification, among others, and ensures compliance with international regulations and norms. To facilitate its export operations to European countries, PCBL has engaged an expert agency as the 'only representative' to assist with REACH registration and meet regulatory requirements.



Overview of Our Key Customer Segments

PCBL serves a diverse portfolio of customers across industries where quality, innovation, and sustainability are paramount. The Company's key customer segments include large-scale tyre manufacturers, industrial product companies, and businesses operating within the speciality chemicals space. These segments demand high standards of consistency, technical reliability, and adherence to sustainability norms, areas where PCBL has positioned itself as a dependable and forward-looking partner.

The strength of PCBL's customer relationships is reflected in multiple recognitions received during the year. At CEAT's Vendor Meet 2025, PCBL was awarded for the Best Quality Improvement Project, highlighting its commitment to continuous improvement and operational excellence. In a significant industry milestone, PCBL also became the first carbon black supplier to receive CEAT's Green Channel Certificate, reinforcing its standing as a trusted supplier committed to quality and sustainability. Moreover, PCBL emerged as the top scorer in CEAT's ESG evaluation, which underscores the strength of its systems, people practices, and environmental stewardship.

These accolades are indicative of the strategic value PCBL delivers to its clients, who are not just buyers but long-term partners in progress. The Company's sustained investment in capability building, people development, and technology transformation ensures it is well equipped to serve evolving customer needs across both domestic and global markets. With a sharp focus on performance, trust, and transparency, PCBL continues to deepen its presence across critical customer segments while upholding its role as a responsible and quality-centric supplier.

Enhancing Customer Interaction

Direct Engagement (Direct)

We adopt a customer-first approach by actively engaging with clients to understand their unique requirements. This direct interaction continues throughout the product development cycle, enabling close collaboration across internal teams to deliver tailored solutions.

Engagement through Supply Chain Partners (Supply chain partners)

Our supply chain partners play a crucial role in helping us respond to the nuanced demands of niche markets and specific regions. By leveraging their insights and networks, we are able to reach micro-level customers and offer advanced, need-based solutions powered by our technology and expertise.

Participation in Global Conferences (Global Conferences)

International exhibitions and conferences serve as important platforms for strengthening our customer relationships. These events not only allow us to connect with our existing clientele but also enable us to showcase our evolving capabilities and business direction to prospective customers.

Customer Grievance Redressal

At PCBL, we place the highest importance on resolving customer grievances in a timely and effective manner, as part of our broader commitment to customer satisfaction. Our dedicated customer support team leverages the SAP Customer Relationship Management system to efficiently register and respond to customer concerns. Every complaint recorded in the system is reviewed by the relevant functional head at the plant level. If found valid, it triggers immediate action.

A Cross-Functional Team (CFT) is then deployed to carry out a Root Cause Analysis (RCA), identifying the underlying issue. Based on their findings, the team implements both corrective and preventive actions to ensure the problem is addressed and not repeated. Once a resolution is achieved, the complaint is formally closed, and a comprehensive report, detailing the root cause and the steps taken, is shared with the customer.

Further, we actively collect feedback after each resolution to fine-tune our internal processes and enhance overall service quality. These structured and proactive steps have contributed to a marked decline in customer complaints, reflecting our continued focus on strengthening customer trust and experience.

15 Days
Target Complaint Resolution Time

Zero
Incidents of Non-Compliance Concerning Health and Safety Impacts, Information and Labelling of Products and Services

Zero
Incidents of Non-Compliance with Regulations and/or Voluntary Codes Identified

Diversifying Markets and Strengthening Customer Reach

Our acquisition of Aquapharm Chemical Limited has marked a pivotal step in broadening PCBL's footprint both within India and across key international markets, including the US, Europe, and the Middle East. This strategic expansion has enabled us to evolve beyond our traditional carbon-based product offerings, adding phosphonates, polymers, and green chelates to our portfolio. This diversification allows us to cater to a wider spectrum of customer needs across multiple industries.

Aquapharm's strong global presence and trusted reputation, serving over 350 customers in more than 70 countries, position us to effectively enter and grow in high-potential sectors such as home care, industrial water treatment, oil & gas, pharmaceuticals, textiles, and pulp & paper. With this integration, we are well placed to accelerate our global outreach and drive sustainable revenue growth, particularly in the US and European markets.



Capital Trade-offs

Social and Relationship Capital Interlinked with Other Capitals

Capitals	Trade-offs
Financial Capital	Nurturing strong connections with customers, communities, suppliers, and other stakeholders enhances our reputation and builds enduring trust. These relationships pave the way for seamless operations and unlock new avenues for collaboration, innovation, and long-term growth.
Manufacturing Capital	Robust social and relationship capital strengthens collaboration with suppliers, leading to higher-quality inputs and more advantageous terms. This directly contributes to improved manufacturing efficiency and cost optimisation.
Intellectual Capital	The evolving expectations of our stakeholders offer valuable insights that drive the continuous refinement and enrichment of our intellectual capital, ensuring our solutions remain relevant and forward-looking.
Natural Capital	By embedding sustainability and environmental responsibility into our operations, we reinforce our commitment to the communities we serve. Protecting natural resources not only supports ecological resilience but also strengthens stakeholder trust and goodwill.
Human Capital	Our dedication to long-term, inclusive value creation motivates employees, boosts engagement, and encourages retention. By aligning with the interests of all stakeholders, from employees and customers to suppliers and the wider community, we foster a culture rooted in purpose, collaboration, and shared achievement.

Sound Governance for **SUSTAINABLE CHEMISTRY**

At PCBL, we believe that strong leadership and sound governance form the foundation for sustained business performance and long-term stakeholder value. Our focus on governance excellence reflects our pledge to operate with responsibility, ethics, and a long-term perspective in every aspect of our business.

Management Approach

Governance Oversight and Leadership

The Company's governance framework is anchored in transparency, accountability, and ethical leadership. Our Board of Directors, led by Chairman Dr. Sanjiv Goenka in a Non-Executive capacity, serves as the apex body guiding strategic direction and overseeing compliance with regulatory norms, internal controls, and corporate policies. The Board plays a vital role in reinforcing our commitment to long-term value creation through responsible governance practices.

Embedding Integrity in Business Conduct

Ethical conduct is central to PCBL's operating philosophy. Our Code of Conduct, organisational values, and governance mechanisms ensure that all business decisions are grounded in integrity, fairness, and compliance with applicable legal and regulatory frameworks. This ethical foundation empowers us to pursue innovation and growth while upholding social responsibility across all functions and geographies.

Strengthening Governance through Strategic Risk Management

Our approach to corporate governance extends beyond compliance. It is designed to support strategic agility in a dynamic business environment. Through a comprehensive Enterprise Risk Management (ERM) framework, we identify emerging risks, mitigate potential disruptions, and ensure strategic alignment with corporate goals. This proactive risk culture supports resilience and sustainable performance.

Upholding Compliance and Responsible Culture

PCBL operates in full adherence to the SEBI Listing Obligations and Disclosure Requirements Regulations ('SEBI Listing Regulations') and other statutory mandates. Independent Directors bring objectivity and strengthen oversight across Board functions. Our governance model is complemented by a culture of openness, respect, diversity, and accountability, creating a safe and enabling workplace for employees and fostering trust among stakeholders.

Diverse and Competent Board Composition

Our Board reflects a well-balanced mix of Executive, Non-Executive, and Independent Directors with wide-ranging expertise in areas such as sales, marketing, leadership, governance, legal, finance, ESG, risk management, technology, and cybersecurity. Board composition is designed to promote diversity and independence of thought. Regular meetings ensure rigorous performance evaluation, strategic input, and informed decision-making in the interest of all stakeholders.



> Corporate governance at PCBL is a strategic enabler, guiding responsible decision-making and long-term value creation. Anchored in ethics and transparency, our governance framework supports innovation, drives sustainable practices, and strengthens our global footprint while earning the trust of stakeholders.
>
> **- Kaushik Mukherjee**
> Company Secretary
> and Chief Legal Officer

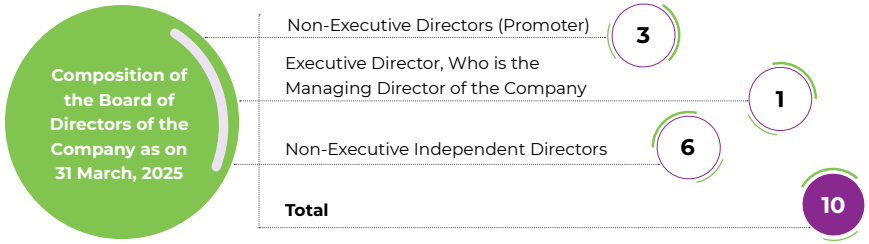
Material Issues Addressed

Goals	Progress in FY 2024-25 and Plan of Action
Leadership and Governance	
ISO 27001 Certification Across Operational Sites • Ensure all operational sites are certified with an Information Security Management System (ISMS) standard (ISO 27001 or equivalent) **Target Year** FY 2024-25	• **100%** of our operational sites have implemented an Information Security Management System (ISMS) certified with ISO/IEC 27001: 2022
Implementation of Vigil Mechanism under Whistleblower Policy • Establish a structured vigil mechanism and redressal system under the Company's Whistleblower Policy at all operational sites **Effective from** FY 2023-24 **Target Year** Ongoing	• A comprehensive Whistleblower Policy with detailed vigil mechanism and grievance redressal framework is in place at all operational sites • Policy safeguards the rights of senior management, employees, and stakeholders who report ethical concerns
Continuation of Digital Learning Ecosystem • Sustain a digital learning ecosystem at all operational sites for ongoing employee development **Target Year** Ongoing	• Digital learning infrastructure is fully operational at all operational sites • **6,351** manhours of training were delivered through the Company's e-learning portal • All training records are digitally tracked and maintained
Leadership Development through Academic Collaboration • Partner with premier academic institutions for leadership development programmes aligned with global standards **Target Year** Ongoing	• PCBL designed and launched an advanced operations programme in collaboration with IIT Roorkee for technical skill development of future leaders
Code of Ethics • 100% of employees to receive Code of Ethics training **Target Year** Ongoing **Anti-Corruption and Anti-Bribery** • 100% of employees to be regularly trained on anti-corruption and anti-bribery policy **Target Year** Ongoing **POSH Training** • 100% of employees to receive POSH awareness training **Target Year** Ongoing **Insider Trading Regulation** • 100% of employees to receive training on Insider Trading Regulations **Target Year** Ongoing	• **100%** of employees received training on 'PCBL's Code of Ethics and Compliance Standards' through the e-learning portal, which covers awareness on anti-corruption and anti-bribery, POSH, Insider Trading Regulations and other ethics issues and the training records are available in the e-learning portal **Key Initiatives** • At the beginning of every financial year, all employees are assigned with the e-learning module on 'PCBL's Code of Ethics and Compliance Standards' which they need to complete by the end of the year as per the Company policy. A monthly internal dashboard captures training record from the portal and our 'Learning and Development Team' ensures that 100% employees complete the assigned course through constant monitoring and follow ups.
Awareness on Cyber and Information Security • Ensure 100% of employees receive awareness on security breaches, Emails and other information security-related issues and the best practices followed globally **Target Year** Ongoing	• **100%** of employees received awareness training on 'Cyber and Information Security' through the e-learning portal and the training records are available in the e-learning portal **Key Initiatives** • As per the Company policy, all employees are assigned with the e-learning module on 'Cyber and Information Security-Basic Information Security Measures' which they need to complete. A monthly internal dashboard captures training record from the portal and our 'Learning and Development Team' ensures that 100% employees complete the assigned course through constant monitoring and follow ups.

Board Composition and Structure

The Board of Directors brings together a diverse set of skills and experience, with expertise spanning across a variety of sectors, including global business, strategy and planning, organisational capacity building, risk management and compliance, financial expertise and Environment, Social and Governance (ESG), among others. Meetings are held at least 4 times a year to review organisational performance and provide strategic guidance. FY 2024-25 saw 8 Board Meetings being conducted. The Board is composed of a balanced mix of executive and non-executive directors. In total, 10 individuals serve on the Board, which includes 6 independent directors committed to upholding strong governance standards.

Board Composition



Board Composition by Gender

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
By Age									
<30 Years	0	0	0	0	0	0	0	0	0
30-50 Years	1	1	2	1	1	2	1	1	2
>50 Years	7	1	8	8	1	9	8	1	9

Governance Committees of the Board

The Board has constituted statutory committees with clearly defined responsibilities, established through formal Board approval. These committees operate under the Board's supervision to ensure their effective functioning. Committee chairs routinely share updates, progress reports, and stakeholder inputs with the Board, ensuring transparent communication. Each committee addresses distinct areas of focus critical to the organisation, with detailed discussions from their meetings reported back to the Board. The minutes of all committee meetings are regularly reviewed, supporting well-informed governance and decision-making at the Board level.

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders' Relationship Committee**
- **Corporate Social Responsibility Committee**
- **Independent Directors' Committee**
- **Sustainability and Risk Management Committee**

Roles and Responsibilities of the Board

The Board plays a pivotal role in shaping the Company's strategic direction and governance framework. The core responsibilities of the Board of Directors are centred around and typically include governance and oversight, strategic direction, financial stewardship, executive leadership oversight, risk management and stakeholder accountability. Committees under the Board are tasked with addressing specific issues that require focussed expertise, enabling members to deliberate on key matters and submit recommendations for the Board's approval. These committees not only facilitate the structured functioning of the Board but also help clarify each member's specialised contribution. They are actively involved in overseeing daily operations, streamlining workflows, monitoring organisational performance, and offering strategic inputs.

The full Board periodically evaluates the performance of Independent Directors and ensures compliance with applicable regulations. Our commitment to sustainability is reflected through the Board's approval and implementation of the Sustainability Policy. The CSR Committee, reporting directly to the Board, regularly assesses the effectiveness of CSR initiatives and provides guidance on policy execution.

Management committee meetings, held quarterly under the leadership of the Managing Director, are instrumental in ensuring adherence to Board-approved policies. The Board also reviews and approves the sustainability report, examines financial performance, and monitors strategic developments. Governance excellence is maintained through regular reviews of committee updates, stakeholder feedback, and the broader corporate governance framework. In addition, the Board is responsible for overseeing succession planning, leadership transitions, and diversity efforts, reinforcing its focus on strong leadership and organisational accountability.

Certifications and Accreditations Received

PCBL continues to strengthen its sustainability focus in FY 2024-25 through recognitions and accreditations that reflect its commitment to responsible and ethical business practices. Improvement in ratings from CDP, EcoVadis, and CRISIL, along with receiving the prestigious LEED Platinum certifications for manufacturing plants, show our consistent focus in advancing our sustainability agenda and contributing to more sustainable operations.



In the last three years, we have improved our ESG ratings by over 37%.



PCBL received an overall CRISIL ESG Rating of 60, positioning it ahead of many peers in the Bulk Chemicals and Polymers sector.

CDP Ratings

CDP CLIMATE CHANGE RATING REPORT 2024

PCBL received a **B** rating, which is higher than the global average of **C**. This marks approx. 62.5% improvement since the baseline year FY 2020-21, when the Company was rated **D-**.

CDP SUPPLIER ENGAGEMENT ASSESSMENT REPORT 2024

PCBL received an **A** rating, which is in the Leadership band.

CDP WATER SECURITY RATING REPORT 2024

PCBL received a **B** rating, which is in the Management band and higher than the global average of **C**.

LEED Certifications







Our manufacturing plants in Durgapur, Kochi, and Mundra have received the prestigious LEED Platinum Certificates from the U.S. Green Building Council.

Best Practices Followed by the Company

Ethical Governance and Code of Conduct (Code of Conduct)

PCBL requires everyone connected to the company, including employees, customers, and suppliers, to meet the same rigorous standards defined in its Code of Ethics and Compliance Standards, regardless of their specific role or relationship. Rooted in the Company's vision, mission, values, and guiding philosophies, the Code provides essential direction for ethical decision-making.

Key areas addressed in the Code of Ethics and Compliance Standards include:

- Insider trading protections
- Safeguards against sexual harassment
- Provisions for fair competition and antitrust
- Expectations for personal integrity
- Rules regarding gifts and hospitality

The Code also explains the processes for putting these standards into practice and is consistently updated to ensure ongoing relevance. It is made publicly available on the Company website, and all employees are introduced to its contents through dedicated virtual training sessions put together by Human Resources. Employees everywhere are expected to follow these ethical guidelines without exception.

Upholding ethical values at PCBL is the responsibility of the Ethics Committee, which actively reviews, investigates, and responds to any concerns brought forward by internal or external parties. Reports of misconduct or violations should be filed through PCBL's Whistleblower Policy. Oversight of the Code's application and effectiveness is an ongoing duty of the Chief Ethics Officer, who ensures these principles are always maintained and observed.

A dedicated Email has also been formed to address any issues regarding the same: pcbl.ethics@rpsg.in

Whistleblower Policy

We have put in place a comprehensive Whistleblower Policy aimed at safeguarding the interests of senior management, employees, and associated personnel who report concerns in good faith. The policy ensures that individuals can confidentially report any unethical behaviour, policy violations, or misconduct without the risk of retaliation. It provides a secure and confidential channel to raise concerns, with the option to directly reach out to the Chairperson of the Audit Committee. To lodge a concern, individuals are encouraged to write to the following email address: pcbl.whistleblower@rpsg.in.

Child Labour Policy

We are firmly committed to maintaining an ethically responsible workplace and upholding the legal framework of our country, particularly in eliminating child labour. In line with the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, our child labour policy strictly prohibits the employment of children across all our operations. This commitment extends to our entire value chain, ensuring that neither we nor our supply chain partners engage in practices involving child labour. We actively promote awareness of this policy among our business associates, stressing the importance of full compliance. Any violation of this policy is treated with utmost seriousness and may lead to the termination of our association with the concerned partner.



Safety, Health and Environment Policy

Our commitment to the Safety, Health, and Environment (SHE) policy is central to our operations, reflected in the following actions:

- We ensure the safety and welfare of our workforce by enforcing strict safety measures, conducting regular risk evaluations, and equipping employees with the necessary tools and training. We encourage a culture of well-being by promoting awareness around workplace risks and actively involving employees in safety-driven programmes.
- Under the SHE framework, we set clear targets and carry out regular performance reviews. These evaluations help track progress, highlight areas for improvement, and ensure continuous alignment with our SHE goals.
- Our core aim is to eliminate potential hazards and reduce risks related to occupational health and safety across our facilities. This approach enhances our ability to manage operations more effectively while fostering a safer workplace.
- We focus heavily on educating our workforce about SHE standards. Through targeted communication efforts, we seek to raise awareness among employees and external stakeholders alike. This inclusive approach supports a culture of safety, health, and environmental responsibility throughout the organisation.

Prohibition of Insider Trading

Aligned with SEBI Regulations on the Prohibition of Insider Trading, we actively foster a culture of ethical conduct among our senior management, encouraging them to refrain from engaging in share transactions involving our Company or its affiliates. To uphold this commitment, we have implemented a rigorous code of conduct for Directors, senior management, and designated persons, outlining clear guidelines on transaction procedures and disclosure requirements. Additionally, we have launched an awareness programme to strengthen understanding and compliance with the insider trading regulations.

The link for the same is below:
https://www.youtube.com/watch?v=0sDPRstjF60



POSH (Prevention of Sexual Harassment) Policy

Our Company has implemented a comprehensive Anti-Sexual Harassment Policy in accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy applies to all employees and establishes an Internal Complaints Committee (ICC) tasked with addressing incidents of sexual harassment. The ICC's primary role is to protect women and ensure the effective prevention and resolution of complaints. To enhance awareness, we have introduced a dedicated training module on sexual harassment aimed at educating employees and fostering a safe, respectful workplace for everyone. Through clear guidelines and related resources, we are committed to promoting a culture that actively prevents and responds to sexual harassment, underscoring the importance of a supportive environment for all members of our organisation.



Anti-Bribery Policy

Committed to eradicating bribery and corruption, we maintain a strict zero-tolerance stance. Our anti-bribery policy aligns with global anti-corruption legislation and requires full compliance from all third-party partners. This policy covers our entire workforce, including employees, officers, directors, consultants, and contractors. We take any involvement in such misconduct very seriously and regard it as a severe breach of our ethical values and standards.

100%
of Employees Receive Anti-Corruption Training

Zero
Incidents of Corruption in FY 2024-25

Tax Strategy

Our tax strategy is closely linked to our commitment to strong corporate governance, with integrity and transparency forming the foundation for maintaining the trust of all stakeholders. Responsibility for overseeing our tax approach lies with the tax team and the Chief Financial Officer, operating within a well-established governance framework. We maintain strict monitoring of tax filing, reporting, and payment duties through a dedicated compliance tracking system, which includes early warning tools to manage risks and obligations proactively.

We emphasise timely disclosure and openness in our dealings with tax authorities. While fulfilling our tax payment responsibilities, we also utilise tax incentives in alignment with our business goals, ensuring compliance with all relevant laws and seeking advice from external tax experts when necessary. We categorically avoid aggressive tax planning or evasion, maintaining our commitment to ethical tax conduct at all times.

Our tax governance is further enhanced by a Tax Control Framework (TCF), encompassing detailed processes and internal controls to identify, manage, and reduce tax-related risks. This framework covers every aspect of tax compliance, from accurate and punctual tax return filing to transparent communication and cooperation with tax regulators. Through this approach, we reinforce transparency, compliance, and proactive risk management, aligning tax governance with our broader corporate responsibility principles.

To support adherence to our tax strategy, we have established various processes, programmes, and initiatives including:

- Offering training and guidance to relevant staff on the connection between tax strategy, business objectives, and sustainable development.
- Implementing succession planning for roles responsible for tax compliance within the organisation.

Tax risk is categorised into:

Transactional risk,
which relates to risks from specific company transactions.

Operational risk,
concerning the application of tax laws, regulations, and rulings to everyday business activities.

Compliance risk,
associated with meeting tax filing and reporting obligations.

We actively respond to stakeholder feedback collected through multiple channels, ensuring the Company's and stakeholders' best interests are served. Our clearly defined Whistleblower Policy empowers stakeholders to report any unethical or illegal behaviour that might threaten the integrity of our tax practices. We continuously monitor and track all complaints and grievances from diverse stakeholder groups.

Best Industry Practices, Policies, and Codes Adopted by PCBL

- Sustainability Policy
  https://www.pcblltd.com/responsibility/policies
- Climate Change Policy
  https://www.pcblltd.com/responsibility/policies
- Supplier's Code of Conduct
  https://www.pcblltd.com/responsibility/policies
- Corporate Social Responsibility Policy
  https://www.pcblltd.com/investor-relation/general-policies
- Related Parties Policy
  https://www.pcblltd.com/investor-relation/general-policies
- Risk Management Policy
  https://www.pcblltd.com/investor-relation/general-policies
- Policy on Material Subsidiary
  https://www.pcblltd.com/investor-relation/general-policies
- Statement on Materiality and Dealing with Related Parties
  https://www.pcblltd.com/investor-relation/general-policies
- Material Events Policy
  https://www.pcblltd.com/investor-relation/general-policies
- Policy on Preservation of Documents
  https://www.pcblltd.com/investor-relation/general-policies
- End-User Mobility & Data Security Policy
  https://www.pcblltd.com/responsibility/policies
- Equal Employment Opportunity Policy
  https://www.pcblltd.com/responsibility/policies
- Human Rights Policy
  https://www.pcblltd.com/responsibility/policies
- Information Security Policy
  https://www.pcblltd.com/responsibility/policies
- No Smoking Policy
  https://www.pcblltd.com/responsibility/policies
- Insider Trading Prohibition Code
  https://www.pcblltd.com/investor-relation/general-policies
- Code of Conduct for Board Members and Senior Management
  https://www.pcblltd.com/investor-relation/share-information/code-of-conduct
- Familiarisation Programme for Independent Directors
  https://www.pcblltd.com/investor-relation/general-policies
- Board Diversity Policy
  https://www.pcblltd.com/investor-relation/general-policies
- Vigil mechanism/ Whistleblower policy
  https://www.pcblltd.com/responsibility/policy
- Anti-Bribery Policy
  https://www.pcblltd.com/responsibility/policies
- Policy on Prevention of Sexual Harassment at Workplace
  https://www.pcblltd.com/responsibility/policies
- Remuneration Policy
  https://www.pcblltd.com/investor-relation/general-policies
- Quality Policy
  https://www.pcblltd.com/responsibility/policies
- Safety, Health & Environment Policy
  https://www.pcblltd.com/responsibility/policies
- Sustainable Procurement Policy
  https://www.pcblltd.com/responsibility/policies
- Succession Planning Policy for Board and Senior Management
  https://www.pcblltd.com/investor-relation/general-policies
- Dividend Distribution Policy
  https://www.pcblltd.com/investor-relation/general-policies
- Child Labour Policy
  https://pcblltd.com/responsibility/policies
- Code of Ethics and Compliance Standards
  https://www.pcblltd.com/responsibility/policies
- Web Archival Policy
  https://www.pcblltd.com/investor-relation/general-policies

Board of Directors



Dr. Sanjiv Goenka
Chairman



Kaushik Roy
Managing Director



Preeti Goenka
Non-Executive Director



Shashwat Goenka
Non-Executive Director



Rusha Mitra
Non-Executive
Independent Director



R K Agarwal
Non-Executive
Independent Director



T C Suseel Kumar
Non-Executive
Independent Director



K. Jairaj
Non-Executive
Independent Director



Dr. S Ravi
Non-Executive
Independent Director



Umang Kanoria
Non-Executive
Independent Director

Senior Leadership Team



Kaushik Roy
Managing Director



Kaushik Mukherjee
Company Secretary & Chief Legal Officer



Raj Kumar Gupta
Chief Financial Officer



Ravi Sinha
Chief - Human Resources



Vijay Joshi
Chief - Operations



Jiten Keluskar
Chief Procurement Officer



Gautam Kalia
Chief - International Markets (Rubber Blacks)



Mainackya Ghosh
Chief - National Markets (Rubber Blacks)



Lohit Shringi
Chief - Specialty Blacks



Valerie Smits
Chief - Global R&D



Sudipto Ghosh
Head - Projects



Amit Kumar Maji
Head - Process Technology

Securing Tomorrow with **INFORMED ACTION**

We are building a resilient and forward-looking risk management framework designed to anticipate and address disruptions, both internal and external. By adopting a proactive, integrated approach, we safeguard our ability to deliver consistent value amid market volatility and economic shifts. Our agility in identifying risks early and adapting swiftly enables us to protect performance, unlock opportunities, and create sustained value across the stakeholder spectrum.

Risk Management System

Our risk management system is structured around four core pillars designed to identify, mitigate, and monitor risks effectively, while maintaining robust governance and accountability.

Identification and Assessment

Anticipating potential risks by evaluating their likelihood, impact, and classification. This includes assigning risk ratings to prioritise response efforts.

Prevention and Control

Implementing structured measures to eliminate, mitigate or contain risks, thereby reducing operational and strategic exposure.

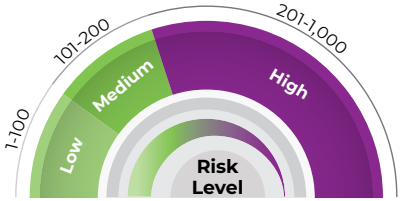
Monitoring

Continuously tracking risk indicators and evaluating the effectiveness of existing controls, with timely corrective action where necessary.

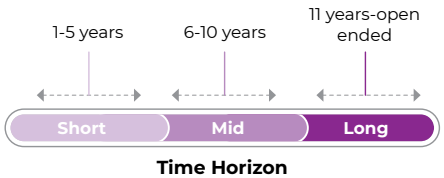
Reviewing and Reporting

Conducting formal reviews (twice in a year) to assess risk relevance and control efficacy, ensuring accountability and ongoing improvement.

The below-mentioned criteria have been used to determine the risk level:



Risk Rating = Severity x Occurrence x Detection



Time Horizon

Economic Risk

Country Risk

Term: **Mid** | Risk level: **Low**

Impact

Expanding into global markets presents both promise and complexity. Political dynamics, economic fluctuations, currency volatility, and evolving technological landscapes can create unpredictable conditions that impact investment outcomes. These variables necessitate careful navigation to protect long-term value creation. A lack of foresight in assessing these dynamics could expose the Company to external shocks or hinder strategic execution in new geographies.

Mitigation

At PCBL, country-specific risk assessment is a cornerstone of our investment strategy. We adopt a layered approach—combining independent insights from accredited external agencies with in-depth internal evaluations. These cover a comprehensive range of indicators across economic, political, social, and structural dimensions.

The senior leadership team and the Board engage in rigorous evaluations and cross-functional discussions to ensure a nuanced understanding of the risks involved. This integrated and informed decision-making framework enables PCBL to align its international growth agenda with prudent risk mitigation, fostering resilience and strategic agility in global operations.

Economic Risk

Term: **Mid** | Risk level: **Medium**

Impact

Persistent macroeconomic volatility across global markets poses potential challenges to PCBL's growth outlook. A downturn in major economies or prolonged sluggishness could dampen demand, disrupt supply chains, and affect capital flows, thereby influencing operational performance and investment momentum.

Mitigation

PCBL's leadership team remains deeply engaged in tracking economic indicators, regulatory shifts, and market signals. By proactively interpreting these trends, the Company adapts its strategic roadmap to remain aligned with evolving realities. Regular impact assessments and scenario analyses enable timely recalibration of business priorities, reinforcing agility and ensuring long-term resilience in an unpredictable economic landscape.

Investment Risk

Term: **Mid** | Risk level: **Low**

Impact

Delays or budget overruns in project execution can strain cash flows, escalate the debt profile, and impact returns on investments. Timely and efficient project delivery is essential to sustaining growth momentum and capital efficiency.

Mitigation

PCBL adopts a disciplined project management approach grounded in rigorous feasibility assessments and detailed execution planning. Regular review mechanisms foster cross-functional alignment and real-time issue resolution. A specialised project team, equipped with advanced tools and extensive domain expertise, ensures adherence to timelines and budgets. This proactive and technology-led strategy reduces execution risk, safeguards capital efficiency, and supports seamless scale-up.

Supply-Chain Risk

Term: **Mid** | Risk level: **Low**

Impact

Operational continuity hinges on the reliability and responsiveness of supply chain partners. Disruptions in raw material supply, especially linked to crude oil price volatility. This can impact production schedules, escalate input costs, and compress margins.

Mitigation

PCBL employs a forward-looking supply chain strategy that combines diversified sourcing with strong supplier partnerships. Strategic buffers and alternate supply routes are in place to mitigate disruptions. To address input cost volatility, PCBL leverages a mix of cost optimisation initiatives and pricing mechanisms—most notably, formula-linked contracts that allow for timely pass-through of cost fluctuations to customers. This agile and structured approach helps maintain production reliability, preserve margins, and ensure customer satisfaction in a volatile market environment.

Competition Risk

Term: **Mid** | Risk level: **Low**

Impact

An evolving market landscape, marked by new entrants and shifting customer expectations, poses potential risks to PCBL's market share, growth trajectory, and pricing power.

Mitigation

PCBL remains firmly customer-focussed, continuously adapting through real-time feedback and consistent product enhancement. Our strategy includes proactive customer engagement, regular satisfaction reviews, and swift grievance redressal. To outpace competition, we invest in advanced market intelligence and purposeful product differentiation, creating bespoke solutions tailored to emerging needs. This approach reinforces brand loyalty, sharpens our competitive edge, and sustains long-term value creation.

Rate Risk

Term: **Short** | Risk level: **Low**

Impact

Revenues from power sales form a critical component of PCBL's earnings profile. Any adverse fluctuation in power tariffs can directly affect profitability, making tariff volatility a key factor requiring ongoing attention.

Mitigation

To mitigate this risk, PCBL has established strategic bilateral power purchase agreements that secure stable, long-term power offtake. These partnerships ensure predictable pricing, reduce exposure to tariff shifts, and support energy cost optimisation. This forward-looking approach enables us to protect margins, maintain operational efficiency, and strengthen financial resilience in a dynamic energy market.

Operational Risk

Term: **Mid** | Risk level: **Medium**

Impact

PCBL's high degree of automation enhances precision, efficiency, and consistency across production lines. However, this technological reliance means that any unexpected machine failure could disrupt operations and impact output.

Mitigation

To safeguard operational continuity, we have institutionalised predictive and preventive maintenance protocols across all manufacturing units. These systems are supported by real-time monitoring tools that help identify early warning signals and reduce the likelihood of breakdowns. Scheduled overhauls and equipment health checks further ensure seamless plant performance. This comprehensive maintenance strategy reinforces PCBL's operational resilience, driving uptime, reliability, and uninterrupted value delivery.

Financial Risk

Term: **Mid** | Risk level: **Medium**

Impact

Volatile interest rates, working capital pressures, and the risk of delayed or defaulted payments from debtors can materially affect profitability. Maintaining adequate liquidity and strict compliance with borrowing terms is critical to preserving creditworthiness and financial resilience.

Mitigation

PCBL adopts a calibrated approach to financial risk management, balancing fixed and floating interest rate exposures to mitigate the impact of rate volatility. Our liquidity position is actively monitored, with surplus funds channelled into short-term instruments to ensure flexibility and maximise returns. To manage credit risk, we deploy a rigorous customer due diligence framework that evaluates creditworthiness, regulatory standing, and payment history. We also ensure strict adherence to all financial covenants, reinforcing our credibility with lenders and safeguarding long-term financial health.

Currency Risk

Term: **Mid** | Risk level: **Medium**

Impact

Volatility in foreign exchange rates, particularly a weakening Indian Rupee, can adversely affect earnings, especially given the Company's exposure to both imports and exports. These fluctuations pose a material risk to profitability and cost competitiveness.

Mitigation

PCBL follows a well-structured currency risk management strategy to insulate financial performance from forex volatility. We maintain a balanced sales mix between domestic and global markets to naturally hedge currency exposure. Additionally, we actively deploy financial instruments such as forward contracts and cross-currency interest rate swaps to manage residual risks. This proactive approach enables us to navigate dynamic currency environments with agility, preserving financial stability and protecting stakeholder value.

Product Development Risk

Term: **Mid to Long** | Risk level: **Low**

Impact

Venturing into new markets and developing unfamiliar products can introduce business risks, particularly when internal expertise is still evolving. Misalignment between product design and market expectations could potentially impact customer satisfaction and business outcomes.

Mitigation

PCBL takes a structured and forward-looking approach to product development. We regularly assess gaps in our portfolio through in-depth evaluations of R&D capabilities and market opportunities. Every development initiative is guided by clear risk-reward analyses and is validated through rigorous customer site trials. Prior to full-scale development, informal market research is conducted to assess demand and fine-tune product specifications. This customer-focussed methodology ensures relevance, minimises risks, and enhances the likelihood of commercial success in emerging and unfamiliar domains.

Downstream Risk

Term: **Mid** | Risk level: **Medium**

Impact

PCBL's growth trajectory is closely tied to the performance of downstream industries. A slowdown or prolonged deceleration in these segments could potentially impact demand for our products, thereby influencing our revenue growth and expansion momentum.

Mitigation

To minimise exposure to fluctuations in downstream industries, we have diversified our product portfolio and built a resilient customer base across multiple geographies. This strategy enables us to serve a broad spectrum of applications and industries, reducing dependency on any single sector and ensuring business continuity through market cycles.



IT & Cyber Security

Term: **Mid** | Risk level: **Low/Medium**

Impact

The rapid evolution of digital technologies and the rising frequency of cybersecurity threats present material risks to the confidentiality, integrity, and availability of PCBL's IT systems and business operations. Any breach or system failure could disrupt operations, compromise sensitive data, and impact stakeholder trust.

Mitigation

PCBL adopts a proactive and layered approach to managing IT and cybersecurity risks. We continuously upgrade our digital infrastructure and governance framework, benchmark with global standards, and partner with leading technology providers.

A structured risk management system governs all enterprise platforms. This includes annual audits of General Computer Controls (GCC) and Business Cycle Controls (BCC) by statutory auditors, and regular external security audits of our cloud and internet gateway infrastructure.

Key safeguards include managed security services for firewalls, advanced threat protection for endpoint devices, automated data backup for servers and users, and disaster recovery systems for ERP and internet continuity. Governance is strengthened through an ITSM tool and centralised policy enforcement via Active Directory.

The Company has also implemented cybersecurity insurance to address residual risks. A designated Chief Information Security Officer (CISO) oversees compliance, and PCBL is progressing towards ISO 27001 certification to fortify its information security posture.

Future Focus Risk

Term: **Long** | Risk level: **Low**

Impact

In a rapidly evolving business landscape shaped by technological shifts, sustainability imperatives, and changing customer expectations, relatively low R&D investments could limit PCBL's ability to stay ahead of the curve and address emerging challenges effectively.

Mitigation

PCBL is committed to optimising R&D investments through a clearly defined and transparent innovation strategy. This includes aligning R&D agendas with long-term business priorities, enhancing return on innovation, and driving breakthroughs in sustainable chemistry and advanced materials. Strategic partnerships, global innovation hubs, and a focus on high-impact product development further support this forward-looking approach.

Substitute Risk

Term: **Mid to Long** | Risk level: **Low**

Impact

The growing industry preference for eco-friendly alternatives, such as silica replacing carbon black which could pose a threat to PCBL's profitability. Currently, the Company benefits from the cost efficiency of crude-derived carbon black feedstock (CBFS). However, any sharp escalation in crude prices may shift the economic advantage towards coal tar-based CBFS or alternative materials, impacting operational competitiveness and margins.

Mitigation

PCBL proactively evaluates emerging trends through rigorous market gap analyses and feasibility studies. Our R&D team continuously monitors customer demand and product performance benchmarks to anticipate shifts in material preferences. Should the industry pivot towards coal tar-based CBFS or other substitutes, we are fully prepared to validate the new feedstock through comprehensive trials and adjust our production processes accordingly. This agile, research-led approach ensures continuity in quality, efficiency, and customer satisfaction.

Environment Risk

Regulation Risk

Term: **Mid to Long** | Risk level: **Low**

Impact

Non-compliance with evolving regulatory frameworks can expose the Company to reputational setbacks, legal liabilities, and financial penalties. In severe cases, it could disrupt plant operations and compromise business continuity. With increasing scrutiny across environmental, safety, and governance domains, adherence to regulatory standards is imperative for sustaining stakeholder trust and operational integrity.

Mitigation

PCBL adopts a proactive compliance culture backed by robust internal controls and technology-enabled monitoring systems. A centralised MIS platform tracks regulatory updates, enabling timely alignment with applicable laws and mandates. Regular internal and external audits are conducted to identify gaps and initiate corrective actions. In parallel, employee training programmes are institutionalised to strengthen awareness and accountability. A dedicated legal and compliance team oversees all proceedings, evaluates potential risks, and implements mitigation strategies to ensure uninterrupted operations and regulatory conformity.

Environmental Impact Risk

Term: **Mid to Long** | Risk level: **Low**

Impact

Environmental impact remains a critical risk to long-term operational sustainability, particularly in light of tightening global and local environmental regulations. Non-compliance or failure to effectively manage environmental performance could result in reputational damage, regulatory penalties, and operational disruptions.

Mitigation

At PCBL, we proactively embed sustainability into our core operations. A significant portion of our power is generated from process emissions, reducing our reliance on conventional energy sources and lowering our carbon footprint. We maintain strict controls to prevent emissions and leaks, and all sites operate under ISO 14001:2015-certified environmental management systems. Regular training programmes are conducted to instil environmental responsibility across the organisation, reinforcing a culture of sustainability and compliance with evolving green regulations.

We have performed risk assessment on biodiversity to assess the temporary and permanent impact of our operations on biodiversity. However, none of operations are adjacent to protected areas and areas of high biodiversity value outside protected areas, hence it is not applicable to us.

Going Green Risk

Term: **Mid to Long** | Risk level: **Low**

Impact

The global shift towards sustainability is accelerating, with mandates for green technology adoption and time-bound decarbonisation becoming increasingly common. Transitioning industries, such as automotive, are setting aggressive climate targets, which may influence supplier expectations. Additionally, access to capital may become contingent on demonstrated environmental performance, increasing pressure on companies to align with green finance norms.

Mitigation

At PCBL, we are intensifying our focus on green technology through enhanced R&D investments and strategic collaborations. Our innovation roadmap includes the development of sustainable feedstocks, circular products, and energy-efficient processes. We are also evaluating future-ready technologies to align with evolving regulatory requirements and customer expectations, ensuring that we remain ahead of the curve in a rapidly transforming sustainability landscape.



Social Risk

Health Risk

Term: **Mid** | Risk level: **Low**

Impact

Health-related disruptions pose a risk to workforce availability and operational continuity. Ensuring the physical well-being of employees is essential to maintaining productivity and sustaining long-term business resilience. As such, health hazards, if unaddressed, can potentially impact overall performance and stakeholder confidence.

Mitigation

PCBL has implemented robust health and safety protocols across all its manufacturing sites, regional offices, and corporate headquarters. These include comprehensive Standard Operating Procedures (SOPs) designed to meet the highest benchmarks of occupational health and hygiene. Regular audits, awareness drives, and preventive health programmes reinforce our commitment to safeguarding our people, ensuring a resilient and safe working environment.

Safety Risk

Term: **Mid** | Risk level: **Low**

Impact

Operational continuity is directly linked to the safety and security of our facilities. Any lapse in safety measures could result in incidents that disrupt production, endanger personnel, and damage the Company's reputation.

Mitigation

At PCBL, safety is a non-negotiable priority. We have instituted a comprehensive safety management framework encompassing hazard identification, risk analysis, fire detection and suppression systems, and extensive CCTV surveillance across all operational sites. Regular safety drills and awareness programmes are conducted to foster a safety-first culture among employees. Additionally, we maintain comprehensive insurance coverage to safeguard against unforeseen incidents such as fire, theft, or transit-related disruptions, ensuring business continuity and resilience.

Human Resource Risk

Term: **Mid to Long** | Risk level: **Low**

Impact

The loss of key talent or workforce disruptions could hinder operational continuity and performance. Unplanned outages and legal risks associated with third-party labour engagement also pose potential challenges.

Mitigation

At PCBL, we follow a structured and transparent recruitment process to attract high-calibre talent. Competitive compensation, regular benchmarking, targeted incentives, and non-compete agreements are implemented to retain critical personnel and align them with long-term organisational goals.

We conduct periodic talent reviews and succession planning to ensure continuity and minimise disruptions. Clear contractual agreements are established with staffing partners to mitigate legal liabilities and ensure compliance with Indian labour laws. These strategic initiatives enable us to sustain workforce stability, enhance employee engagement, and ensure uninterrupted operations.

Governance Risk

Compliance Risk

Term: **Mid to Long** | Risk level: **Low**

Impact

Inability to keep pace with evolving regulatory frameworks can disrupt operations, trigger non-compliance issues, and lead to legal consequences.

Mitigation

At PCBL, we maintain rigorous compliance by aligning with international and country-specific regulations. For exports to Europe, we engage a qualified expert agency as our 'Only Representative' to ensure seamless adherence to REACH registration and related compliance. We proactively monitor legal updates and continuously educate relevant teams to anticipate and address regulatory changes, reinforcing business continuity and risk mitigation.

Anti-Competition Risk

Term: **Mid to Long** | Risk level: **Low**

Impact

Non-compliance with competition or anti-trust laws can distort market dynamics, damage PCBL's credibility, and adversely affect the business interests of other organisations. Such violations may also lead to regulatory penalties, reputational harm, and a loss of stakeholder trust.

Potential Causes

- Formation of cartels to fix prices or adopt predatory pricing
- Dissemination of misleading information about competitors
- Misrepresentation of product attributes such as pricing, quality, or origin
- Unauthorised use of intellectual property, including trademarks, packaging, or proprietary business information

These behaviours can promote monopolistic practices, restrict innovation, lower product reliability, and erode trust across the value chain.

Mitigation

PCBL has adopted a formal Anti-Trust and Fair Competition Policy to uphold market integrity and ensure full compliance with applicable laws. We follow a zero-tolerance approach to anti-competitive behaviour and unethical trade practices. The internal audit team regularly monitors adherence, and corrective actions are initiated promptly if deviations are found. We also safeguard against the circulation of misleading or defamatory information that could impact other businesses.

Corruption Risk

Term: **Mid to Long** | Risk level: **Medium**

Impact

PCBL may be exposed to risks such as bribery, fraud, money laundering, conflict of interest, and other unethical practices. These not only threaten organisational integrity but also impair trust among stakeholders. Weak internal systems or lapses in ethical standards can heighten exposure. Any breach of global anti-corruption and anti-bribery laws can result in reputational damage, regulatory penalties, significant fines, or even criminal prosecution—affecting both the Company and individuals involved.

Mitigation

PCBL enforces a comprehensive Anti-Corruption and Anti-Bribery Policy embedded within our Code of Ethics and Compliance Standards. We follow a zero-tolerance approach to any form of corrupt practice, applying it equally to employees and third-party associates. All business activities are governed by global regulatory frameworks, and we ensure adherence through periodic audits, internal vigilance, and oversight by the Ethics Committee. A dedicated Whistleblower mechanism enables secure, confidential reporting of violations directly to the Audit Committee Chairperson, reinforcing our culture of transparency and accountability.

Key Risks Identified during the Year

In line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, we conducted a climate-related risk and opportunity assessment for FY 2024-25. This included evaluating potential financial and operational impacts across short-, medium-, and long-term horizons under two contrasting climate scenarios:

- An orderly <2°C transition scenario, driven by accelerated policy action, decarbonisation mandates, and rising stakeholder expectations.
- A >4°C scenario marked by heightened physical risks, including extreme weather events, flooding, and resource scarcity.

Our scenario-based analysis covered both transition risks such as regulatory shifts, liability risks, market and reputation risks, and acute and chronic physical risks, caused due to climate-induced disruptions to assets and operations. We also identified material opportunities, including innovation in sustainable feedstock technologies, premium positioning for climate-resilient products, improved energy efficiency, and strengthened stakeholder trust through proactive climate action.



PCBL's Climate Scenario Risk and Opportunity Matrix Aligned with TCFD Guidelines

Type	Climate-Related Risk	Potential Impact on Business								Potential Financial Impact				Potential Opportunities		
		Time Horizon	Supply Chain Disruption	Inability to Remain Competitive	Reduced Production Capacity	Increased Operating Cost	Reputational Damage	Reduced Demand for Products	Fines and Other Regulatory Impacts	Revenues	Expenditure	Assets/ Capex	Cost of Capital	More Efficient Production Processes	Emergence of New Technologies	Increased Market Share
Physical	**ACUTE**															
	Risk of extreme weather events such as storms, floods etc.	Short term	✓	✓	✓	✓				✓	✓	✓				
	Risk of droughts	Short term		✓	✓	✓				✓	✓					
	CHRONIC															
	Risk of rising mean temperatures	Long term	✓	✓	✓	✓				✓	✓	✓				
	Risk of rising sea levels	Long term	✓	✓	✓	✓				✓	✓	✓				
	Risk of water stress	Long term		✓	✓	✓				✓	✓					
	Risk of non-availability of water at a basin/catchment level	Long term		✓	✓	✓				✓	✓					
Transition	**POLICY**															
	Risk of increased carbon pricing	Medium term		✓		✓		✓	✓	✓	✓		✓			
	Risk of changes to national and international legislation	Medium term		✓				✓	✓	✓	✓		✓			
	LIABILITY															
	Risk of exposure to litigation with regulations	Short term		✓					✓		✓					
	Risk of non-compliance with regulations	Short term		✓	✓		✓		✓		✓					
	MARKET															
	Risk of changing customer behaviour	Medium term		✓			✓	✓		✓	✓					
	Risk of uncertainty in market signals	Medium term			✓			✓		✓						
	Risk of decreased availability and/or increased cost of raw materials	Medium term	✓	✓	✓	✓				✓	✓					
	Risk of increased availability of product alternatives	Long term		✓				✓		✓	✓	✓				
	Non-availability and/or increased cost of recycled/renewable content and/or sustainable product	Long term	✓	✓	✓	✓	✓		✓		✓					
	Opportunity for premium prices for sustainable products	Medium term								✓				✓	✓	✓
	REPUTATION															
	Risk of stigmatisation of sector	Long term		✓			✓	✓		✓	✓					
	Risk of increased stakeholder concern or negative stakeholder feedback	Long term		✓			✓	✓		✓						
	Risk of negative press coverage related to support of projects or activities with negative impacts on the environment (eg, GHG emissions, deforestation & conversion, water stress)	Long term		✓			✓	✓		✓	✓					
	Risk of perceived inadequacy of climate action	Long term		✓			✓	✓		✓	✓					
	TECHNOLOGY															
	Risk of higher costs of transition to lower emissions technology	Medium term		✓		✓	✓				✓	✓		✓	✓	✓
	Risk of technology disruption impacting competitive position	Medium term		✓				✓		✓		✓				
	Opportunity to reduce resource consumption	Medium term									✓			✓	✓	
	Opportunity for new technology enabling use of sustainable feedstocks	Long term								✓		✓			✓	
	Opportunity of data access/availability or monitoring systems	Medium term									✓	✓		✓	✓	

Physical Risks

Acute Risks

Impact Timeline: **Short Term**

Description	Impact	Mitigation Strategy
• Risk of extreme weather events such as storms, floods etc. • Risk of drought	PCBL has manufacturing facilities in different regions of India and a globally connected supply chain that are exposed to natural hazards such as storms, floods, and droughts. These extreme weather events, becoming more frequent and severe due to climate change, pose physical risks to infrastructure and operations. Such disruptions may affect PCBL's production capacity, raw material supply, and delivery timelines. Additionally, drought conditions in certain areas may reduce the availability and quality of water required for production, potentially decreasing output and increasing operating costs. This could adversely impact revenues and weaken competitiveness.	PCBL has implemented robust systems to mitigate these risks through effective contingency planning, emergency preparedness protocols, and business continuity frameworks. To manage water-related risks, the Company proactively undertakes sustainable process management initiatives, including rainwater harvesting and water conservation efforts, ensuring reduced environmental impact and operational resilience.

Chronic Risks

Impact Timeline: **Long Term**

Description	Impact	Mitigation Strategy
• Risk of rising mean temperatures • Risk of rising sea levels • Risk of water stress	Chronic climate risks may adversely affect PCBL's infrastructure and production capabilities. These disruptions can lead to reduced operational efficiency, increased costs, and diminished competitiveness over time. Water scarcity, in particular, may impact the availability of essential resources required for manufacturing, potentially constraining output and affecting revenue.	PCBL proactively undertakes initiatives to reduce emissions and build climate resilience. The Company implements water-saving practices, including rainwater harvesting and sustainable process management, to address long-term environmental challenges and maintain operational stability.

Transition Risks

Policy Risks

Impact Timeline: **Medium Term**

Description	Impact	Mitigation Strategy
• Risk of increased carbon pricing • Risk of changes to national and international legislation	Concerns about the relationship between greenhouse gases and global climate change, and an increased focus on carbon neutrality, may result in additional regulations on both national and supranational levels, to monitor, regulate and control carbon pricing. Environmental agencies worldwide are increasingly implementing regulations and other requirements which drive GHG emissions reduction. Further GHG emission regulations may be adopted in the future in regions and countries where we operate, which could have an impact on our operations, revenue and increase our cost of capital and operational expenditure in the future.	PCBL has implemented a robust system for monitoring and reporting its GHG emissions, which is independently assured by a third party. The Company has adopted Science Based Targets initiative (SBTi)-aligned goals and initiated corrective and preventive measures across its operations to systematically reduce emissions and prepare for evolving regulatory requirements.

Liability Risks

Impact Timeline: **Short Term**

Description	Impact	Mitigation Strategy
• Risk of exposure to litigation • Risk of non-compliance with regulations	Tightening climate regulations and increased scrutiny from regulatory bodies may heighten PCBL's exposure to litigation, resulting in legal penalties, reputational damage, and financial losses. Additionally, evolving environmental norms may mandate adoption of technologies like Carbon Capture, Utilisation and Storage (CCUS) or Direct Air Capture (DAC), leading to increased capital expenditure and recurring operational costs.	PCBL remains fully committed to regulatory compliance across all operations. A dedicated team, supported by an advanced Management Information System (MIS), ensures timely updates and adherence to evolving laws. Regular audits are conducted to identify and address any compliance gaps. Employees receive ongoing training to remain aligned with the latest standards. Furthermore, our technical and R&D teams are actively exploring advanced technological solutions to reduce GHG emissions and evaluate the feasibility of carbon capture initiatives.

Market Risks

Impact Timeline: **Medium Term**

Description	Impact	Mitigation Strategy
• Risk of changing customer behaviour • Risk of uncertainty in market signals • Risk of decreased availability and/or increased cost of raw materials • Risk of increased availability of product alternatives • Non-availability and/or increased cost of recycled/ renewable content and/or sustainable product	Increasing pressure on Customers to decarbonize from their OEMs and regulatory bodies may lead to change in customer behaviour to move towards sustainable alternatives causing declining demand of existing products.The dynamic nature of the market and the emergence of new competitors pose ongoing challenges to both the market position and financial performance of the Company. Moreover, stringent regulatory obligations on the use of fosssil fuels may lead to unavailability and surging cost of raw materials increasing operational expenditures. In addition, with increasing demand for sustainable products, surge in the cost of sustainable (recycled/ renewable) raw materials may be observed. Increased availaility of product alternatives may require introduction of sustainable new product which necessitates investment in assets. Use of recycled/ renewable raw materials may impact conversion rates negatively increasing operating expenditures. On the contrary, there may be opportunity to earn premium prices for sustainable products enhancing revenues.	PCBL adopts a forward-looking, customer-centric strategy by actively engaging with clients, capturing feedback, and using market intelligence to anticipate emerging needs. This insight fuels our innovation pipeline, enabling us to deliver differentiated, sustainable, and customised solutions that reinforce customer loyalty and market leadership. Additionally, our formula-based pricing model for a large portion of our sales allows us to effectively pass on input cost fluctuations to customers—protecting profitability without compromising competitiveness. This dual-pronged approach of innovation and pricing agility ensures we remain resilient, responsive, and aligned with evolving market trends.

Reputation Risks	Impact Timeline: Long Term	
Description	**Impact**	**Mitigation Strategy**
• Risk of stigmatisation of sector • Risk of increased stakeholder concern or negative stakeholder feedback • Risk of negative press coverage related to support of projects or activities with negative impacts on the environment (eg, GHG emissions, deforestation & conversion, water stress) • Risk of perceived inadequacy of climate action	Negative word of mouth from our stakeholders and negative publicity by media about potential impacts of climate change and their perceived inadequecy of our climate action may affect the image of our Company negatively which in turn may incur expenditure for social media coverage and marketing to combat negative word of mouth and a damaged reputation.	PCBL is commited to transparently disclosing its performance towards sustainability and climate action in the integrated report and CDP. Our sustainability disclosures including climate-related disclosures are assured by third party and published in public domain. Apart from disclosures about our actions and achievements in public domain, our proactive contributions to climate action such as initiatives taken to increase energy efficiency, increase energy consumption from renewable sources, develop strategies to reduce GHG emissions, compliance with regulatory requirement and ensuring community acceptance creates opportunity for our company to acquire a leading position in sustainability and mitigates the risk of reputational damage.

Technology Risks	Impact Timeline: Long Term	
Description	**Impact**	**Mitigation Strategy**
• Risk of higher costs of transition to lower emissions technology • Risk of technology disruption impacting competitive position	Failure to adopt lower-emission technology may result in regulatory non-compliance and affect our reputation and competitiveness impacting our financial position. However, transition to lower-emission technology poses a risk of higher Capex and operational expenditures. On contrary, technological advancements creates opportunity for improved energy and resource efficiency positively affecting company bottomline.	At PCBL, our technical team actively monitors and updates technology infrastructure to ensure operational efficiency and high performance. We invest in qualified talent to assess, adopt, and implement new technologies that align with our sustainability goals and business imperatives. We have initiated multiple improvement projects aimed at reducing specific water and power consumption, lowering GHG emissions, and minimising solid waste to landfill. Our operations integrate energy recovery from waste gases, which not only supports our internal power requirements but also allows surplus power export to the grid, contributing to GHG offsets and revenue generation. Additionally, we have begun integrating sustainable feedstock derived from end-of-life products into our production processes and plan to scale its usage across facilities. These forward-looking measures reinforce our commitment to continuous improvement, technological agility, and sustainable value creation.



Market Opportunity Management

Leveraging Premium Pricing to Drive Sustainability and Growth

We are capitalising on the growing demand for sustainable products by leveraging premium pricing to invest in cleaner technologies and more efficient production processes. This approach not only enhances operational performance but also supports long-term sustainability while strengthening its position among environmentally conscious customers.

Resource Optimisation Strategy

We are focussed on minimising resource consumption by enhancing production efficiency and adopting advanced technologies. This not only reduces environmental impact but also drives cost savings and operational excellence across the value chain.

Emergence of New Technologies

We are leveraging emerging technologies to enable the use of sustainable feedstocks and optimise production processes. These advancements support cleaner manufacturing, enhance resource efficiency, and position the Company to meet evolving market and regulatory expectations.

Data Access and Monitoring Systems

We are harnessing improved data availability and advanced monitoring systems to enhance production efficiency and support the adoption of new technologies. These capabilities enable real-time insights, informed decision-making, and continuous optimisation across operations.



Corporate INFORMATION

BOARD OF DIRECTORS

Dr. Sanjiv Goenka
Chairman

Kaushik Roy
Managing Director

Preeti Goenka
Non-Executive Director

Shashwat Goenka
Non-Executive Director

Rusha Mitra
Non-Executive Independent Director

R K Agarwal
Non-Executive Independent Director

T C Suseel Kumar
Non-Executive Independent Director

K. Jairaj
Non-Executive Independent Director

Dr. S Ravi
Non-Executive Independent Director

Umang Kanoria
Non-Executive Independent Director

COMPANY SECRETARY & CHIEF LEGAL OFFICER

Kaushik Mukherjee

CHIEF FINANCIAL OFFICER

Raj Kumar Gupta

AUDITORS

S. R. Batliboi & CO., LLP
Chartered Accountants

SOLICITORS

Khaitan & Co.

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

BANKERS

Bank of Baroda
ICICI Bank Limited
HDFC Bank Limited
IDFC First Bank Limited
Axis Bank Limited
DBS Bank India Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
Kotak Mahindra Bank Limited
Export-Import Bank of India
Citi Bank N.A.
IndusInd Bank Limited
CTBC Bank Company Limited

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AWARDS

Honours that Echo
OUR COMMITMENT



Won the Gold Level Award at VCCQC for reducing off-spec generation due to high moisture in the product.



Won the Silver Level Award at VCCQC for avoiding frequent plant/reactor emergencies.



Received the Excellence Level Award at NCQC for reducing off-spec generation due to high moisture in product.



Received the Certificate of Commendation for securing first position among top importers by the Commissionerate of Customs, Cochin for 2024.



Presented two papers on sustainable practices at the 38th National Convention for Environmental Engineers, with both papers published in the official technical volume.



Awarded the Silver Trophy in the Control Category at the 17th CII National Competition on Poka Yoke for two human error-proofing projects.



Received the Best Quality Improvement Project Award from CEAT at the CEAT Vendor Meet 2025 for the APH Operation Improvement Project.



Secured the 3rd Prize at the 2024 National Seminar in Mumbai on the theme 'Navigating ESG Excellence, Technology Integration, and Policy Harmonization for Future Growth.'



Received the Performance Award at the CII Energy Conclave 2024 for achieving a 4.75 out of 5-star rating through sustained energy conservation efforts.



Declared national 1st Runners-Up in the HR-IR category at the CII Inter-Industry Kaizen Competition 2025 for showcasing impactful case studies.



Presented case studies at the Safety Awareness Meet on industrial development and sustainability at SAIL-IISCO, Burnpur in March 2025.



Received the Performance Award at the 17th CII Energy Conservation Awards (ENCON) 2024 – Eastern Region. The Durgapur unit was recognised for achieving a 4.75-star rating, reflecting our strong focus on energy efficiency and sustainable operations.

TÜVINDIA

CERTIFICATE

of Zero Waste to Landfill (ZWL) Verification

This is to certify that the verification team from TUV India Pvt. Ltd. has thoroughly examined the data pertaining to non-hazardous waste management, including the following processes: Recycling, Reuse, Reduction, Pre-processing, Incineration with energy recovery, Incineration without energy recovery, Landfill disposal, Composting, and other applicable disposal methods.

It has been verified and confirmed that:

PCBL Chemical Limited
RPSG House,2/4 Judges Court Road
Alipore, Kolkata - 700027, West Bengal, India

has adhered to TUV India's 'Zero Waste to Landfill' (ZWL) methodology and certification guidelines, and has achieved compliance with the criteria for Zero Waste to Landfill – **Platinum Diversion Rate for Non-Hazardous Waste**, as detailed in Annexure 1.

TUV India, as an independent verifier, has issued this statement solely on the basis of data provided by the organization. No environmental claims or potential greenwashing were assessed. A life cycle approach was adopted for waste material disposal, along with vendor undertakings ensuring the consistency and accuracy of the data provided.

Verification Period: 2024-04-01 to 2025-03-31 (inclusive of both days)

Verification Statement No. 8123491600
Ref File No. PCBL(N)_ZWL_FY 2024-25

For TUV India Pvt. Ltd.
Mumbai; 2025-07-15

Issued on: 2025-07-15
Valid until:2026-07-14

Waste Diversion Category:

Baseline Diversion Rate: The waste diversion rate not less than 80 %
Silver Diversion Rate: The waste diversion rate at least 85 % or above
Gold Diversion Rate: The waste diversion rate at least 90 % or above
Platinum Diversion Rate: The waste diversion rate at least 95 % or above

This Certificate is part of a data analysis report and must be read accordingly. It remains the property of TUVI. and must be returned upon request. Use of this Certificate is subject to the Certification terms and conditions. TUVI's liability is limited to its agreement with the client and assumes no responsibility to third parties. Client, is solely responsible for compliance during the certification cycle. This statement does not imply product or service certification by TUVI. Its validity is subject to surveillance audits. To verify authenticity, contact: energy@tuv-nord.com

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Annexure-1

TUV India Pvt. Ltd. confirmed the below diversion rate for Zero waste to Landfill[1] for PCBL Chemical (Durgapur)

Non - Hazardous Waste Diversion Rate	98% (Platinum Diversion Rate)

Diversion Rate:

Total Non-Hazardous Waste (MT)	**688.88**
Total Non-Hazardous Waste diverted from landfill (MT)	675.14
Landfill and incineration without heat recovery (MT)	0
Landfill (MT)	13.74
Non - Hazardous Waste Diversion Rate (%)	**98%**

Quantity of Waste Generated (Non-hazardous Waste) in MT

Sr. No	Waste Material	Total Waste Quantity generated (MT)	Total Recycle /Reuse Quantity (MT)	Disposal Method**	Vendor
1	MS Scrap	120.45	118.04	Recycle/Reuse	Manasha Enterprises
2	SS Scrap(MT)	7.17	7.03	Recycle/Reuse	Manasha Enterprises
3	Misc. mixed Scrap and Carton (MT)	2.53	2.48	Recycle/Reuse	Raja enterprise
4	Refractory- A,B,C Type(MT)	68.29	66.92	Recycle/Reuse	Manasha Enterprises
5	Lower Grade Refractory(MT)	195.80	191.88	Recycle/Reuse	Manasha Enterprises
6	Scrap Wooden Pallet(MT)	4.05	4.01	Recycle + Reuse	Raja enterprise
7	Scrap Aluminium sheet(MT)	2.28	2.23	Recycle/Reuse	Manasha Enterprises
8	Scrap Carbon(MT)	44.25	43.37	Recycle/Reuse	Manasha Enterprises
9	Other scrap carbon ETP(MT)	95.20	93.30	Recycle/Reuse	Manasha Enterprises
10	Scrap Tin (MT)	1.76	1.72	Recycle/Reuse	Raja enterprise
11	Scrap Used Bulk Bag(MT)	16.57	16.24	Recycle/Reuse	Manasha Enterprises
12	Drum/ bucket(no's)	0.54	0.53	Recycle/Reuse	Raja enterprise
13	Plant Garbage (Solid waste and Garden Waste)(MT)	110.45	108.24	Recycle/Reuse	DMC
14	Old forklift Tyre	0.38	0.37	Recycle/Reuse	Raja enterprise
15	Plastic sheet, bulk bag cover by TSDF	19.16	18.78	Recycle/Reuse	Sifa granules

*** A residual waste quantity equal to 2% of each listed non-hazardous waste material is assumed to remain after the recycling process and is designated for landfilling.*

[1] A cradle-to-cradle approach guides ZWL verification, covering waste from generation to final disposal. Waste given to authorized handlers is deemed disposed, with vendor declarations confirming proper diversion practices.

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TUV India Pvt. Ltd. confirmed the below diversion rate for Zero waste to Landfill2 for PCBL Chemical (Kochi)

Non - Hazardous Waste Diversion Rate	**98.42% (Platinum Diversion Rate)**

Diversion Rate:

Total Non-Hazardous Waste (MT)	**623.76**
Total Non-Hazardous Waste diverted from landfill (MT)	613.90
Landfill and incineration without heat recovery (MT)	0
Landfill (MT)	9.86
Non - Hazardous Waste Diversion Rate (%)	**98.42%**

Quantity of Waste Generated (Non-hazardous Waste) in MT

Sr. No	Waste Material	Total Waste Quantity generated (MT)	Total Recycle /Reuse Quantity (MT)	Disposal Method**	Vendor
1	Aluminium Scrap	2.92	2.86	Reuse/Recycle	ANH Traders
2	Carton Box/Sheet	2.67	2.62	Reuse/Recycle	PKA Steels
3	FRP Material scrap	0.33	0.32	Reuse/Recycle	PKA Steels
4	Jumbo bag scrap	5.96	5.84	Reuse/Recycle	1. PKA Steels 2. ANH Traders
5	MS Scrap	80.79	79.17	Reuse/Recycle	1. PKA Steels 2. ANH Traders
6	Packing material waste	7.52	7.37	Reuse/Recycle	1. PKA Steels 2. ANH Traders
7	Packing material waste Paper	2.56	2.51	Reuse/Recycle	1. PKA Steels 2. ANH Traders
8	Packing material waste Plastic	0.97	0.95	Reuse/Recycle	PKA Steels
9	Patta scrap	10.73	10.52	Reuse/Recycle	1. PKA Steels 2. ANH Traders
10	Plastic Container Scrap	0.53	0.52	Reuse/Recycle	PKA Steels
11	Refractory scrap	123.04	120.58	Reuse/Recycle	Sringari & Sons
12	SCRAP_PLASTIC	1.79	1.75	Reuse/Recycle	ANH Traders
13	Signal cable scrap	2.16	2.12	Reuse/Recycle	PKA Steels
14	waste carbon sludge	221.47	217.04	Reuse/Recycle	SKS Traders
15	Wooden waste	160.32	159.73	Reuse/Recycle	1. PKA Steels 2. ANH Traders 3. PCBL (Reused Internally)

*** A residual waste quantity equal to 2% of each listed non-hazardous waste material is assumed to remain after the recycling process and is designated for landfilling.*

[2]A cradle-to-cradle approach guides ZWL verification, covering waste from generation to final disposal. Waste given to authorized handlers is deemed disposed, with vendor declarations confirming proper diversion practices.

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TUV India Pvt. Ltd. confirmed the below diversion rate for Zero waste to Landfill3 for PCBL Chemical (Mundra)

Non - Hazardous Waste Diversion Rate	**98% (Platinum Diversion Rate)**

Diversion Rate:

Total Non-Hazardous Waste (MT)	**608.78**
Total Non-Hazardous Waste diverted from landfill (MT)	596.60
Landfill and incineration without heat recovery (MT)	0
Landfill (MT)	12.18
Non - Hazardous Waste Diversion Rate (%)	**98.00%**

Quantity of Waste Generated (Non-hazardous Waste) in MT

Sr. No	Waste Material	Total Waste Quantity generated (MT)	Total Recycle /Reuse Quantity (MT)	Disposal Method**	Vendor
1	Aluminum Scrap	1.29	1.26	Recycle/reuse	PCA Processing unit India Pvt. Ltd
2	GI Scrap	2.33	2.28	Recycle/Reuse	PCA Processing unit India Pvt. Ltd
3	Glass Bottles of Lab Scrap	0.30	0.29	Recycle/Reuse	National Steel Corporation
4	Mix Damage Plastic bag	2.27	2.22	Recycle/Reuse	Badgujar Enterprise
5	MS Scrap-Heavy	111.28	109.05	Recycle/Reuse	1. National Steel Corporation 2. PCA Processing unit India Pvt. Ltd
6	MS Scrap-Light	1.84	1.80	Recycle/Reuse	1. National Steel Corporation 2. PCA Processing unit India Pvt. Ltd
7	Old used jumbo bag scrap	46.86	45.92	Recycle/Reuse	1. Arham Steel 2. Badgujar Enterprise
8	Old used jumbo bag scrap (Rafia)	10.93	10.71	Recycle/Reuse	1. National Steel Corporation 2. Badgujar Enterprise
9	Plastic Insulated Wires & Cables	9.26	9.07	Recycle/Reuse	1. National Steel Corporation 2. PCA Processing unit India Pvt. Ltd
10	Premix, Lumps, Film & Molding Chips Scrap	24.11	23.63	Recycle/Reuse	1. National Steel Corporation 2. Badgujar Enterprise 3. Vishal Packaging
11	Refractories Scrap-70% Castable	22.90	22.44	Recycle/Reuse	JBS Mines & Metals
12	Refractories Scrap-High Alumina	82.91	81.25	Recycle/Reuse	JBS Mines & Metals
13	RO Scrape membrane	2.14	2.10	Recycle/Reuse	PCA Processing unit India Pvt. Ltd
14	Scrap FRP	1.77	1.73	Recycle/Reuse	PCA Processing unit India Pvt. Ltd
15	Scrap plastic	1.81	1.77	Recycle/Reuse	1. National Steel

[3] A cradle-to-cradle approach guides ZWL verification, covering waste from generation to final disposal. Waste given to authorized handlers is deemed disposed, with vendor declarations confirming proper diversion practices.

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	Container Blue				Corporation 2. PCA Processing unit India Pvt. Ltd
16	Scrap plastic pallet-black	3.98	3.90	Recycle/Reuse	National Steel Corporation
17	Scrap plastic pallet-blue	2.34	2.29	Recycle/Reuse	National Steel Corporation
18	Scrap Plastic Poly cover	4.71	4.62	Recycle/Reuse	Badgujar Enterprise
19	Scrap Puttha - Carton	0.46	0.45	Recycle/Reuse	PCA Processing unit India Pvt. Ltd
20	Scrap SS 304	3.67	3.60	Recycle/Reuse	1. National Steel Corporation 2. PCA Processing unit India Pvt. Ltd
21	Scrap SS 316	4.58	4.49	Recycle/Reuse	PCA Processing unit India Pvt. Ltd
22	Scrap Thermocol	0.10	0.098	Recycle/Reuse	Badgujar Enterprise
23	Scrape Forklift Tyre	0.45	0.44	Recycle/Reuse	PCA Processing unit India Pvt. Ltd
24	Scrape Wrapping paper roll	1.51	1.48	Recycle/Reuse	Badgujar Enterprise
25	Scrape-Master Batch	13.16	12.90	Recycle/Reuse	1. National Steel Corporation 2. Badgujar Enterprise
26	SS Scrap	41.47	40.64	Recycle/Reuse	1. R.P. Metals 2. A.M. Enterprise
27	Waste Carbon Black	67.84	66.48	Recycle/Reuse	1. JMD Traders 2. K.A.J. Chemicals Pvt. Ltd.
28	Waste CB Sweepage (WET CB)	71.45	70.02	Recycle/Reuse	1. India Dyeing & Chemicals 2. K.A.J. Chemicals Pvt. Ltd.
29	Wooden scrap-Jungle	12.45	12.20	Recycle/Reuse	1. National Steel Corporation 2. Badgujar Enterprise 3. PCA
30	Wooden scrap-Jungle (Wooden Cable Drum)	3.52	3.45	Recycle/Reuse	Badgujar Entrps
31	Wooden scrap-Pine	55.09	53.99	Recycle/Reuse	National steel corp Badgujar Enterprise Shree Ashapura Enterprise

**A residual waste quantity equal to 2% of each listed non-hazardous waste material is assumed to remain after the recycling process and is designated for landfilling.*

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TUV India Pvt. Ltd. confirmed the below diversion rate for Zero waste to Landfill[4] for PCBL Chemical (Palej)

Non - Hazardous Waste Diversion Rate 98% (Platinum Diversion Rate)

Diversion Rate:

Total Non-Hazardous Waste (MT)	**598.57**
Total Non-Hazardous Waste diverted from landfill (MT)	586.58
Landfill and incineration without heat recovery (MT)	0.00
Landfill (MT)	11.99
Non - Hazardous Waste Diversion Rate (%)	**98%**

Quantity of Waste Generated (Non-Hazardous Waste) in MT

Sr. No.	Waste Material	Total Waste Quantity generated (MT)	Total Recycle /Reuse Quantity (MT)	Disposal Method**	Vendor
1	Rubber Scrap	1.42	1.37	Recycle/ Reuse	1.Keshav Industries 2.Axar Energy
2	Scrap Aluminum	3.26	3.19	Recycle/ Reuse	1.Keshav Industries 2.PCA
3	Scrap Bulbag	20.02	19.62	Recycle/ Reuse	1.Keshav Industries 2. green plastic
4	Scrap Master batch	30.52	29.91	Recycle/ Reuse	1.Keshav Industries 2. green plastic 3. Vishal Packaging
5	Scrap Membrane	0.67	0.66	Recycle/ Reuse	1.NSK 2.PCA
6	Scrap MS/SS	141.10	138.28	Recycle/ Reuse	1.NSK Stainless Pvt. Ltd. 2.PCA 3. keshava industries
7	Scrap Paper	0.30	0.29	Recycle/ Reuse	1.NSK 2.PCA
8	Scrap Plastic	28.19	27.63	Recycle/ Reuse	1.NSK 2.PCA 3. keshava industries 4. Green Plastics 5. Vishal Packaging
9	Scrap Plastic Bags	0.69	0.68	Recycle/ Reuse	NSK
10	Scrap Refac-bricks	181.89	178.25	Recycle/ Reuse	RR Enterprise
11	Scrap SS	33.28	32.61	Recycle/ Reuse	1.NSK Stainless Pvt. Ltd. 2.PCA 3. keshava industries
12	Scrap Wire and Cable	2.65	2.60	Recycle/ Reuse	PCA
13	Scrap Wood and pellet	16.60	16.27	Recycle/ Reuse	1.NSK 2.PCA 3. keshava industries
14	Waste CB Sweepage	137.98	135.22	Recycle/ Reuse	1. Vinayak Industries 2. K.A.J. Chemicals Pvt. Ltd

*** A residual waste quantity equal to 2% of each listed non-hazardous waste material is assumed to remain after the recycling process and is designated for landfilling.*

[4] A cradle-to-cradle approach guides ZWL verification, covering waste from generation to final disposal. Waste given to authorized handlers is deemed disposed, with vendor declarations confirming proper diversion practices.

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Annexure-2

TUV India Pvt. Ltd. verified the below mentioned hazardous waste quantities for PCBL Chemical (Durgapur), which is not falling under any ZWL diversion category

Total Hazardous Waste (MT)	**19.04**
Total Hazardous Waste diverted from landfill (MT)	3.31
Landfill and incineration without heat recovery (MT)	3.4
Landfill (MT)	12.29

Sr. No.	Waste Material	Total Waste Quantity Generated (MT)	Total Recycle Quantity (MT)	Disposal Method	Vendor
1	Waste Insulation	9.07	0	Land filling	RE Sustainability
2	Waste Resin	2.56	0	Incineration(without recovery)	RE Sustainability
3	Waste Contaminated Bag filter Bag	0.84	0	Incineration(without recovery)	RE Sustainability
4	Waste ETP Sludge	3.22	0	Land filling	RE Sustainability
5	Waste Oil	3.34	3.31	Recycle	Inspec Oils Limited

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TUV India Pvt. Ltd. verified the below mentioned hazardous waste quantities for PCBL Chemical (Kochi) , which is not falling under any ZWL diversion category

Total Hazardous Waste (MT)	**70.22**
Total Hazardous Waste diverted from landfill (MT)	11.71
Landfill and incineration without heat recovery (MT)	0
Landfill (MT)	58.51

Sr. No.	Waste Material	Total Waste Quantity Generated (MT)	Total Recycle Quantity (MT)	Disposal Method	Vendor
1	Waste Oil	3.78	3.74	Recycling	CEE JEE Lubricants
2	Half Leather Gloves	5.1	0.00	Landfilling	Kerela Enviro Infrastructure Ltd.
3	Insulation Material	44.33	0.00	Landfilling	Kerela Enviro Infrastructure Ltd.
4	Used Filter Bag	3.4	0.00	Landfilling	Kerela Enviro Infrastructure Ltd.
5	Paper Bag Waste	0.47	0.00	Landfilling	Kerela Enviro Infrastructure Ltd.
6	Oil Soaked Waste	5.17	0.00	Landfilling	Kerela Enviro Infrastructure Ltd.
7	Battery waste	7.97	7.97	Reuse/Recycling	1. GMT Associates 2. Industrial Battery Enterprises

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TUV India Pvt. Ltd. verified the below mentioned hazardous waste quantities for PCBL Chemical (Mundra) , which is not falling under any ZWL diversion category

Total Hazardous Waste (MT)	**1253.30**
Total Hazardous Waste diverted from landfill (MT)	342.56
Landfill and incineration without heat recovery (MT)	907.28
Landfill (MT)	3.46

Sr. No.	Waste Material	Total Waste Quantity Generated (MT)	Total Recycle Quantity (MT)	Disposal Method	Vendor
1	Oil Sludge	4.33	4.29	Recycling	Shana Oil Process
2	Sewage Sludge_ZLD Salt	328.38	325.10	Recycling	1. Choughale Salt Works Pvt. Ltd. 2. Padmavati Salt Pvt. Ltd.
3	Turbine Oil Scrap	5.20	5.15	Recycling	Shana Oil Process
4	ZLD Salt from WTP	394.76	0.00	Landfilling	1. Safe Enviro Pvt. Ltd. 2. Varni Enviro Care Pvt. Ltd.
5	Sludge from WTP	484.79	0.00	Landfilling	1. Safe Enviro Pvt. Ltd. 2. Varni Enviro Care Pvt. Ltd.
6	Chemical Sludge from waste water treatment (ETP Sludge)	11.12	0.00	Landfilling	Safe Enviro Pvt. Ltd.
7	Discarded Drum/ Barrels/ Containers/ Bags/ Liners	7.95	7.87	Recycling	ARS Recycling Pvt. Ltd.
8	Bag Filter (Discarded filter media)	5.13	0.00	Pre Processing	Chhatral Environment Management System Pvt. Ltd.
9	Discarded Drum/ Barrels/ Containers/ Bags/ Liners	11.48	0.00	Pre Processing	Chhatral Environment Management System Pvt. Ltd.
10	E-Waste	0.16	0.16	Recycling	Pruthvi E-Recycle Pvt. Ltd.

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TUV India Pvt. Ltd. verified the below mentioned hazardous waste quantities for PCBL Chemical (Palej) , which is not falling under any ZWL diversion category

Total Hazardous Waste (MT)	**1390.40**
Total Hazardous Waste diverted from landfill (MT)	31.10
Landfill and incineration without heat recovery (MT)	1358.99
Landfill (MT)	0.31

Sr. No.	Waste Material	Total Waste Quantity Generated (MT)	Total Recycle Quantity (MT)	Disposal Method	Vendor
1	ETP Sludge	23.56	23.32	Co-processing	J.K Lakshmi Cement
2	MEE Salt (ZLD salt)	439.54	0.00	Landfill	BEIL Infrastructure Ltd
3	WTP Clarifier sludge	903.65	0.00	Landfill	BEIL Infrastructure Ltd
4	Waste insulation material	15.8	0.00	Landfill	BEIL Infrastructure Ltd
5	Waste Plastic Bags	7.85	7.66	Incineration/Recycling	1.Green Plastics 2. Keshva Industries

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Independent Assurance Statement

The inventory of Greenhouse Gas emissions attributable to

PCBL Chemical Limited
RPSG House,2/4 Judges Court Road
Alipore, Kolkata - 700027, West Bengal,India
https://www.pcblltd.com/

PCBL Chemical Limited has been verified in accordance with ISAE 3410 (GHGs) and found to be in compliance with the calculation requirements outlined in ISO 14064-1:2018 (hereinafter referred to as ISO 14064-1) and the GHG Protocol.

The application of the above standards formed the basis for the examination of the company's greenhouse gas (GHG) emissions by TÜV India Pvt. Ltd. The verification assessed the correctness and completeness of the reported emissions data and confirms the following results for the reporting period from 01 April 2024 to 31 March 2025. Base year has been taken as 1stApril 2023 to 31st March 2024 and the accounting of GHG emission has done following the same methodology for the base year. There is no change in base year.

The verification covers the following greenhouse gas (GHG) emission sources:

1. Direct emissions (Scope 1): Includes absolute gross CO_2 emissions from onsite power generation, mobile combustion, and process-related activities.
2. Indirect emissions (Scope 2): Emissions resulting from the import of grid electricity.
3. Indirect emissions (Scope 3 – limited): Includes emissions from Upstream transportation and distribution, Business travel, Downstream transportation and distribution, Employee commuting, Energy-related activities not included in Scope 1 or Scope 2 emissions, Upstream leased assets, Purchased goods and services, Capital goods, Waste generated in operations, Processing of sold products, End-of-life treatment of sold products.

Scope-1 Emissions (tCO_2e)	Scope-2 Emissions (tCO_2e)	Scope-3 Emissions (tCO_2e)
Direct Emissions	Indirect Emissions: Purchased Electricity	Indirect Emissions (category 1 to 10 and 12) as per GHG Protocol
9,40,056	7,998	10,63,197

Materiality threshold of 5% has been considered by PCBL.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 06-06-2025
Place: Mumbai, India
Assurance Statement no: 8122308403
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Revision:02

This assurance statement is invalid without annexure 1 of this statement.

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Annexure-1

Introduction and Engagement

PCBL Chemical Limited (hereafter 'PCBL') is a leading carbon black manufacturer in India and has customer base in over 50 counties. Carbon black is used in tires, high performance rubber goods (e.g. conveyer belt, extruded profile, power transmission belt, molded rubber goods etc.) and as specialty chemicals in plastic and fiber products, inks, paints etc. PCBL Chemical follows oil furnace process for production of carbon black. The heat value of waste gas produced during manufacturing of carbon black is used to generate electricity in captive power plants. The electricity, so generated, is exported to the grid after fulfilling the own requirement of PCBL which enables PCBL to offset significant amount of greenhouse gas which otherwise would have been emitted during generation of equal amount of electricity using fossil fuel.

PCBL Chemical Limited commissioned TUV India Private Limited (TUVI) to conduct the independent assurance of their Greenhouse Gases GHG emission, which includes "limited level of assurance" of PCBL direct (scope 1) and indirect (scope 2 and scope 3) GHG emission for the applied reporting period. The PCBL applies the operational control approach. This assurance engagement has been conducted against the methodology & assurance requirements of, ISO 14064-1:2018, GHG protocol and ISAE 3410 (GHGs) for verification of 'PCBL' GHG emissions. The online verification was conducted in the month of April 2025, along with the desk review of the PCBL's data for the PCBL Chemical Limited. The GHG spreadsheet cover PCBL's GHG emission information for the period 01stApril 2024 to 31st March 2025.

Management's Responsibility

PCBL's management is responsible for the accurate preparation of all information/data disclosures in the GHG spreadsheet with reference to criteria stated in the ISO 14064-1:2018, ISAE 3410 (GHGs), and GHG Protocol. This responsibility includes identifying relevant GHG inventory, monitoring, quality control (QA/ QC) measures for the accuracy of data, data aggregation, calculation, and data disclosure. PCBL is responsible for designing, implementing, and maintaining systems and processes relevant for the preparation of the GHG spreadsheet in such a way that it is free of intended or unintended- material misstatements. TUVI undertook the assurance engagement of the GHG data in line with the terms of the contract.

Scope, Boundary and Limitations of Assurance

The scope of the assurance includes the verification of the direct (scope 1) and indirect (scope 2 and scope 3) GHG emissions. In particular, the assurance engagement included the following:

a. Verification of the application of the input parameters, associated emission factors, and principles of calculation with reference to the requirements of ISO 14064-1:2018, ISAE 3410 (GHGs),
b. Verification of quality of GHG information presented in the GHG spreadsheet over the reporting period.

PCBL applies the operational control approach for the consolidation of emissions. The organizational and reporting boundary of PCBL for GHG verification are as follows.

1. PCBL Durgapur: 27, R N Mukherjee Road, Dist: Paschim Burdwan, Durgapur – 713 201, West Bengal, India.
2. PCBL Kochi : Brahmapuram, Karimugal, Kochi – 682 303, Kerala, India.
3. PCBL Mundra: Survey No. 47, SH- 46, Mokha, Mundra – 370 421, Gujarat, India.
4. PCBL Palej: National Highway No. 8, Palej – 392 220, Gujarat, India.
5. PCBL Head Office-PCBL Chemical Limited, RPSG House,4th floor, 2/4 Judges Court Road, Kolkata-700027, West Bengal, India
6. Delhi Regional Office-PCBL Chemical Limited, 315, 3rd floor, MGF Metropolis, M.G. Road, Gurugram-122002, Haryana, India
7. Mumbai Regional Office-PCBL Chemical Limited, Zenia Building, Hiranandani Circle, Hiranandani Business Park,Thane-400607,Maharashtra,India
8. Chennai Regional Office-PCBL Chemical Limited, Level 5, Prestige Palladium Bayan no. 129, Greams Road, Chennai-600006, Tamil Nadu, India
9. Warehouses at Kolkata, Haridwar, Goa, Chennai, Medak, Trichy

Our engagement did not include an assessment of the adequacy or effectiveness of "PCBL's" strategy or management related issues. During the assurance process, TUVI did not come across limitations to the scope of the agreed assurance engagement. No external stakeholders were interviewed as a part of this engagement.

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Limitation and Assumption

This Independent Assurance Statement is limited to the data disclosed to the verification Team and does not endorse any environmental claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading environmental claims. In addition, below limitations are part of the "Limited" Assurance Statement.

Our engagement did not include an assessment of the adequacy or effectiveness of PCBL's strategy or management of GHG-related issues. During the assurance process, TUVI did not come across limitations to the scope of the agreed assurance engagement. No external stakeholders were interviewed as a part of this engagement. The results are limited to the reported emission categories. Other emission sources are not part of Assurance. The GHG emission from the below categories are not considered and not verified under this assurance engagement. All the greenhouse gas emissions are expressed as tCO_2e as the contribution of the other Greenhouse gases like CH4, N2O, SF6, NF3, HFC, PFC etc. are insignificant (<1%) as compared to that of CO2.

There is no project undertaken for direct GHG removal. However, plantation of trees is done for carbon sequestration, excess electricity generated in captive power plants is used to offset GHG and other actions like heat recovery, improving energy efficiency etc. are implemented to reduce GHG emission.

Exclusions List

The GHG emission from the below categories are not considered as these are not applicable for PCBL and hence not verified under this assurance engagement:

- Use of sold products
- Downstream leased assets
- Franchises
- Investments

Note: Biogenic CO2 emissions and removals are insignificant, as the use of Bio based input materials contributes only 0.2% of total input material used in the process and hence biogenic CO2 emissions are not reported.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, concentrating on verification efforts on the source of GHG emission under direct (scope 1) and indirect (scope 2 and scope 3) of GHG emission. TUVI has verified the statements and claims made in the GHG spreadsheet and assessed the robustness of the underlying data management system, information flow, and controls. In doing so:

i. Agreement on the assurance level, objectives, criteria, organizational scope, relevance, and materiality thresholds;
ii. TUVI verified the GHG emission reported in GHG spreadsheet and assessed the robustness of the data management system, information flow, and controls;
iii. TUVI examined and reviewed the documents, data, and other information made available by PCBL's GHG emission;
iv. TUVI conducted interviews with key representatives including data owners and decision-makers of PCBL;
v. TUVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the spreadsheet for the reporting period;
vi. Evaluation of the internal quality assurance procedures and results.

The scope of verification comprised of the assessment of reported data, GHG report, excel worksheets, data monitoring spreadsheet, and processes along with exhaustive interviews with members of management (persons responsible for data collection and processing) at PCBL. Data has been provided via the dedicated worksheets, which were verified and found consistent with the PCBL's submitted records.Data has been provided via the dedicated worksheets, which were verified and found consistent with the PCBL's submitted records.The Emission factor sources that has been considered for calculation are obtained from Defra guidelines-2024, Carbon cloud 2024, Exiobase 2021, CEA user guide version 20.0 Dec 2024,www.climatiq.io,USEPA documentation for GHG emission and energy factors used in waste reduction model (WARM) tyres, Nov 2020,Latest

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sustainability reports of tyre manufacturers, non tyre rubber goods manufacturers and plastic good manufacturers, India GHG program and Emission factor derived from standard formula.

Conclusions

The given assertion statement shall be read in conjunction with specific selected GHG source. During the verification nothing has come to our attention (except explicitly stated "Limitation and Assumption") that causes us to believe that the information subject to the limited assurance engagement is not prepared, w.r.t. GHG emission {direct (scope 1) and indirect (scope 2 and scope 3)} with reference to the ISO 14064-1, ISAE 3410 (GHGs) and GHG protocol.

GHG Emission: PCBL Chemical has reported the following GHG emission for the reporting period[1]

GHG Protocol	ISO 14064-1: 2018	Parameter	GHG emissions	Unit
Scope 1	Category -1	GHG emission due to Captive power generation & Dryer Operation - Fuel Gas (Process emission)	937442.52	tCO_2e
		GHG Emissions due to Diesel consumption in DG	34.27	tCO_2e
		GHG Emissions due to LPG consumption in canteen	123.63	tCO_2e
		GHG Emissions due to LDO or CBM use in process	1054.75	tCO_2e
		Fugitive GHG emissions from Refrigeration	885.58	tCO_2e
		Fugitive GHG emissions from CO2 based Fire Extinguisher	0.20	tCO_2e
		GHG Emissions due to operations of Company Owned Vehicles	514.91	tCO_2e
TOTAL			**940055.86**	tCO_2e
Scope 2	Category- 2	GHG Emissions due to purchased electricity	7998.13	tCO_2e
TOTAL			**7998.13**	tCO_2e
Scope 3	Category -3	Upstream Transportation	194944.20	tCO_2e
		Downstream Transportation	42548.30	tCO_2e
		Business Travel	914.00	tCO_2e
		Employee Commuting	1000.59	tCO_2e
	Category- 4	Purchased goods and services	324186.50	tCO_2e
		Capital goods	5014.70	tCO_2e
		Waste generated in operations	1179.60	tCO_2e
		Upstream leased assets	34.70	tCO_2e
		Fuel-and energy-related activities not included in category 1 and category 2	4130.70	tCO_2e
	Category- 5	Processing of sold products	481869.70	tCO_2e
		End-of-life treatment of sold products	7374.20	tCO_2e
	Category -6	Not applicable	-	tCO_2e
	TOTAL		**1063197.19**	tCO_2e

[1] The above results are limited to the reported emission categories. Other emission sources are not part of Assurance. Please refer section "Exclusions List" of this assurance statement to understand the exclusion GHG categories.

TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in line with the terms of our engagement. With reference to the ISAE 3000 (revised) requirements read in conjunction with ISAE 3410, the below principles were adhered.

a. Independence
TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the Assurance Team is selected to avoid situations of self-interest, self-review, advocacy, and familiarity. The Assessment Team was safeguarded from any type of intimidation.

b. Quality control

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The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. Following the International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

In the context of GHG reporting the following contemporary principles has been observed:

Inclusivity: PCBL included the GHG sources under direct (scope 1) and indirect (scope 2 and scope 3). All concern data owners were engaged through corporate communications. PCBL Chemical Limited, encouraging them to disclose GHG emissions. GHG spreadsheet describes the chosen approach for GHG emission accounting in a structured and transparent manner with reference to the GHG protocol and ISO 14064-1.

Materiality: The principle of materiality has been considered by including all relevant GHG emission sources. GHG spreadsheet which is updated annually to reflect the GHG emission value and material issue. Following the requirements of its key stakeholders, PCBL has identified its significant emission sources within the chosen scope.

Responsiveness: Responsiveness is integrated into the stakeholder engagement process. GHG related information

Intended to be published via the public disclosure.

Impact: PCBL is monitoring and measuring the environment KPIs through their GHG reporting.TUVI expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. The intended users of this assurance statement are the management of PCBL's. The management of the PCBL's is responsible for the information provided in the GHG spreadsheet as well as the process of collecting; analyzing and reporting the information as presented in the worksheet. TUVI's responsibility regarding this verification is in line with the agreed scope of work which includes GHG emission direct (scope 1) and indirect (scope 2 and scope 3) disclosed by PCBL's in the GHG spreadsheet. This assurance engagement is based on the assumption that the data and the information provided to TUVI are complete and true.

TUV's Competence and Independence

TUVI is an independent, neutral, third-party providing carbon services, with qualified environmental and Greenhouse gas (GHG) verifier. TUVI states its independence and impartiality with regard to this assurance engagement. In the reporting year, TUVI did not work with PCBL on any engagement that could compromise the independence or impartiality of our findings, conclusions. TUVI was not involved in the preparation of any statements or data included in the spreadsheet/ report, with the exception of this Assurance Statement. TUVI maintains complete impartiality towards any people interviewed during the assurance engagement. The sole responsibility for the preparation and content of the GHG spreadsheet lies with PCBL. TUVI did not interact with PCBL or its stakeholders in any prior engagements which could impair the impartiality of the results and recommendations made in this statement.

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PCBL CHEMICAL LIMITED

(Formerly Known As PCBL Limited)

CIN: L23109WB1960PLC024602

Regd. Office: 31, Netaji Subhas Road, Kolkata - 700 001

Tel: (033)-6625-1443; Fax: 033-2230-6844/2243-6681

E-mail: pcbl@rpsg.in; Website: www.pcblltd.com

Notice to the Members

Notice is hereby given that the Sixty- fourth Annual General Meeting (AGM) of the Members of PCBL Chemical Limited will be held on Monday, the 15 September, 2025, at 10:30 A.M. Indian Standard Time (**"IST"**), through Video Conferencing/ Other Audio Visual Means (**"VC/OAVM"**) facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2025, together with the Reports of the Board of Directors and the Auditors thereon;

   b) the Audited Consolidated Financial Statements for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon;

   and in this regard to consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT:

   i) the audited standalone financial statements of the Company for the financial year ended 31 March, 2025, and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members; and

   ii) the audited consolidated financial statements of the Company for the financial year ended 31 March, 2025, and reports of the Auditors thereon, as circulated to the Members;

   be and are hereby considered and adopted."

2. To confirm and take on record the payment of Interim Dividend, for the financial year ended 31 March, 2025, and in this regard to consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Interim Dividend @ 550% (i.e., ₹ 5.50/- per share on 37,74,62,604 Equity Shares) paid to the Company's shareholders for the Financial Year ended 31 March, 2025, be and is hereby noted and confirmed."

3. To appoint a Director in place of Mr. Shashwat Goenka (holding DIN 03486121), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Articles of Association of the Company, Mr. Shashwat Goenka (holding DIN 03486121), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

4. **Appointment of M/S. Anjan Kumar Roy, Company Secretaries as Secretarial Auditors of the Company and fixation of remuneration thereof:**

   To consider, and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (**"the Act"**) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) as amended from time to time (including circulars issued thereunder and any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/S. Anjan Kumar Roy & Co., Company Secretaries (Firm Registration Number: S2002WB051400), who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, be and is hereby appointed as the Secretarial Auditor of the Company, for undertaking the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 and issue the necessary Secretarial Audit Report and Secretarial Compliance Report for the aforesaid period, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time."

Notice to the Members (Contd.)

RESOLVED FURTHER THAT, the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to take all decisions, including finalizing the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient and desirable for the purpose of giving effect to this Resolution."

5. Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditor of the Company for financial year ending 31 March, 2026.

To consider, and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the remuneration of ₹ 5,50,000/- (plus applicable goods and services tax and re-imbursement of actual travel and out of pocket expenses incurred in connection with the cost audit) to be paid to M/s. Shome & Banerjee, Cost Accountants, the Cost Auditors of the Company, having Firm Registration Number: 000001, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending 31 March, 2026, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary proper or expedient for the purpose of giving effect to this resolution."

By Order of the Board of Directors

Registered Office
31, Netaji Subhas Road
Kolkata – 700 001
CIN: L23109WB1960PLC024602

Kaushik Mukherjee
Company Secretary
(ICSI Membership No: F5000)

Place: Kolkata
Date: 29 April, 2025

NOTES:

1. A Statement pursuant to Section 102 of the Companies Act, 2013, (**"the Act"**) setting out material facts relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The recommendation of the Board of Directors of the Company (**"Board"**) in terms of Regulation 17(11) of the SEBI Listing Regulations is also provided in the said statement.

2. General instructions for accessing and participating in the 64th AGM through Video Conferencing (VC)/ Other Audio-Visual Means (OVAM) Facility:

A. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December, 2022, 25 September, 2023, and 19 September, 2024, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct AGM through VC/OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October, 2024, has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with aforesaid MCA Circulars, aforesaid SEBI Circular, provisions of the Act and the Listing Regulations, the 64th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 64th AGM shall be the Registered Office of the Company.

VC/OAVM – Major Guidelines:

(a) Members are requested to join the AGM through VC/OAVM mode not later than 10:15 am IST by clicking on the link https://www.evoting.nsdl.com under Members login, where the EVEN of the Company will be displayed, by using the Remote E-Voting credentials and following the procedures mentioned later in these Notes (Refer to Serial No. 25). Facility for joining the VC/OAVM shall be kept open for the Members from 10:00 a.m. IST and may be closed at 10:45 a.m. IST or thereafter.

(b) Members may note that the VC/OAVM Facility provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 64th AGM without any restriction on account of first-come-first-served principle.

(c) (i) Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number/Folio No., email ID, mobile no. at pcbl.investor@rpsg.in till 4 p.m. (IST) on Wednesday, 10 September, 2025.

(ii) Members who would like to ask questions during the Sixty-fourth AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to reach the Company's email address at pcbl.investor@rpsg.in latest by 4 p.m. (IST) on Wednesday, 10 September, 2025.

(d) When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.

(e) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

B. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, AS THIS AGM IS BEING HELD THROUGH VC / OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND THEREFORE THE PROXY FORM, ATTENDANCE SLIP AND THE ROUTE MAP IS NOT ANNEXED TO THIS NOTICE. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act

However, in pursuance of Section 112 and Section 113 of the Act, the representatives of the members specified under Section 112 and Section 113 may be appointed for the purpose of e-Voting through Board Resolution/Power of Attorney/Authority Letter etc. and for participation through VC/OAVM facility during the 64th AGM.

C. In line with the MCA Circulars, this Notice and the Integrated Report for the financial year 2024-25, will be available on the website of the Company at www.pcblltd.com, on the websites of the Stock Exchanges, namely, National Stock Exchange of India Limited (NSE) at www.nseindia.com, and BSE Limited (BSE) at www.bseindia.com and also on the website of National Securities Depository Limited (NSDL) (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

D. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (**"ICSI"**) and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, as amended from time to time, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 64th AGM and facility for those Members participating in the 64th AGM to cast vote through e-Voting system during the 64th AGM. For this purpose, the Company had entered into an agreement with National Securities Depository Limited (NSDL) as the authorised agency for facilitating voting through electronic means.

E NSDL will be providing facilities for voting through remote e-Voting and VC/OAVM facility for participation in the 64th AGM.

F The attendance of the Members participating in the 64th AGM through VC/OAVM facility using their

Notice to the Members (Contd.)

login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to E-voting are given in the Notice under Note No. 26 hereunder.

4. In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October, 2024, issued by SEBI, the Notice of the 64th AGM along with the Integrated Report of the Company for the financial year ended 31 March, 2025, are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs).

   Members may note that the Notice and Integrated Report for the financial year ended 31 March, 2025, is also available on the Company's website at www.pcblltd.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Integrated Report 2024-25 to the shareholders on receipt of specific requests.

   A letter containing the web-link, along with the exact path to access the complete details of the Integrated Annual Report, in accordance with the amended Regulation 36(1)(b) of the SEBI Listing Regulations, is being sent to the shareholders who have not registered their email addresses with the Company's RTA or DP.

5. Members, whose email address, bank account details or mobile number is not registered with the Company or with their respective Depository Participant(s) ('DPs'), and who wish to receive the Notice of the 64th AGM and the Integrated Annual Report for the financial year 2024-2025 and all other communication sent by the Company, from time to time, can get their email address, bank account details and mobile number registered by following the steps as given below:-

   A. Members holding shares in physical form may send scanned copy of a signed request letter mentioning the folio number, name, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA's email address kolkata@in.mpms.mufg.com.

   B. Members holding shares in Demat mode may update the email address, bank account details and mobile number through their respective Depository Participant(s).

6. The Register of Members and Share Transfer Books of the Company shall remain closed from the 9 September, 2025 to 15 September, 2025 (both days inclusive).

7. An interim dividend @ 550% (i.e. ₹ 5.50/- per equity share of Re. 1/- each), was declared at the Meeting of the Board of Directors of the Company held on 10 January, 2025, to those Members whose names appeared in the Company's Register of Members, or appeared as beneficial owners at the close of business on 16 January, 2025 ('Record Date'), and the same was paid on and from 29 January, 2025. The Board of Directors wish to conserve resources for future expansion and growth of the Company. Hence, the Board of Directors have not recommended the final dividend. The payment of interim dividend may be treated as final dividend for the financial year 2024-25.

8. Pursuant to the provisions of the Income Tax Act, 1961 (**"the IT Act"**), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source (**"TDS"**) from the dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company's email address at pcbl.investor@rpsg.in or by email to the RTA's mail address at kolkata@in.mpms.mufg.com. For details, members may refer to the Communication related to TDS on Dividend available in the 'Investor Relations' Section on the website of the Company at www.pcblltd.com.

9. The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.

Notice to the Members (Contd.)

10. Further, in order to receive dividend/s in a timely manner, Members holding shares in physical mode, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means (**"Electronic Bank Mandate"**), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copies of the following details/documents by email to the RTA's email address – kolkata@in.mpms.mufg.com or to the Company's email address at pcbl.investor@rpsg.in:

    (a) signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:

        (i) Name and Branch of Bank and Bank Account type;

        (ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;

        (iii) 11-digit IFSC Code;

    (b) self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

    (c) self attested scanned copy of the PAN Card; and

    (d) self attested scanned copy of any document (such as AADHAR Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member, as registered with the Company.

    For the Members holding shares in Demat mode, please update your Electronic Bank Mandate through your Depository Participant/s.

11. SEBI Vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and further amended by Master Circular dated 7 May, 2024 has mandated that with effect from 1 April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

    Physical Holding:

    In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the RTA of the Company, by submitting the following forms:

    i) **Form ISR-1:** Request for Registering PAN/KYC, Bank details or Changes/Updation thereof

    ii) **Form ISR-2:** Confirmation of Signature of Shareholders by the Banker

    The said Form can also be downloaded from our website www.pcblltd.com under 'Investor Relations' Section.

    In case of any query/assistance, Members are requested to contact the Company's RTA, M/S. MUFG Intime India Private Limited, Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata – 700001, email: kolkata@linkintime.co.in .

    Demat Holding:

    Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

    The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend. The Company, before processing the request for payment of Unclaimed / Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

12. Pursuant to the provisions of Section 124 and Section 125 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the due date is required to be transferred to the Investor Education and Protection Fund (**"IEPF"**), constituted by the Central Government. The Company had, accordingly, transferred ₹ 30,39,096/- being the unpaid and unclaimed dividend amount pertaining to the Interim Dividend for the financial year 2017-18 on 9 January, 2025.

    The Company has been sending reminders to members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the website of the Company at www.pcblltd.com. Accordingly, Members, who have not yet encashed their dividend pertaining to the Final Dividend for the Financial Year 2017-18 are advised to write to the

Notice to the Members (Contd.)

Company immediately claiming dividends declared by the Company. The Final Dividend for the Financial Year 2017-18 are due to be transferred to the IEPF Fund immediately after 31 August, 2025. In case valid claim is not received by that date, the Company will also proceed to transfer the respective shares to the Demat Account of the IEPF Authority ('IEPF Account') in terms of the IEPF Rules by following the prescribed procedure.

13. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years shall be transferred by the Company to the IEPF Account within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company transferred 60,535 Equity Shares of the face value of ₹ 1/- each to the IEPF Account pertaining to the Financial Year 2017-18, on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of 29 November, 2024, after following the prescribed procedure. In this regard, the Company has individually informed the Members concerned and also published the notice in the newspapers as per the IEPF Rules. The details of such Members and shares transferred for the Financial Year 2017-18 are uploaded in the "**Investor Relations**" Section of the website of the Company viz. www.pcblltd.com. Mr. Kaushik Mukherjee, Company Secretary & Chief Legal Officer is the Nodal Officer of the Company for the purpose of verification of such claims.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April, 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April, 2019 can do so only after the shares are dematerialised.

    As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/ deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialisation of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

16. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4. The said form can be downloaded from the Company's website, www.pcblltd.com.

18. In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31 July, 2023 (updated as on 20 December, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company at www.pcblltd.com. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

19. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, Link Intime India Private Limited ('RTA'), immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7 May, 2024 read with SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated 10 June, 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents/details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details. Further, with effect from 1 April, 2024, any payment of dividend shall only be made in electronic mode to such members. The Company has made relevant intimations to the members from time to time.

    Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

    For consolidation of share certificates, members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialised form.

21. Documents referred to in the accompanying Notice of the 64th AGM and the Explanatory Statement shall be available for inspection in the 'Investor Relations' section of the website of the Company at www.pcblltd.com.

22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 64th AGM. During the 64th AGM, Members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at https://www.evoting.nsdl.com.

23. Details as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Director seeking re-appointment at the 64th AGM, forms an integral part of the Notice of the 64th AGM. Requisite declarations have been received from the Director seeking re-appointment.

24. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.

25. **INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING AGM THROUGH VC/OAVM ARE AS UNDER:-**

    The remote e-voting period begins on 12 September, 2025 at 9:00 A.M. and ends on 14 September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Monday, 8 September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 8 September, 2025.

    A person who is not a Member as on the cut-off date should treat this Notice of the 64th AGM for information purpose only. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated 9 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

Notice to the Members (Contd.)

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134985 then user ID is 134985001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

A) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

B) General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to akroyco@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to pcbl.investor@rpsg.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to pcbl.investor@rpsg.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9 December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

C) THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for

e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

D) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "**VC/OAVM**" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 64th AGM of the Company through VC/OAVM facility.

OTHER INSTRUCTIONS:

27. (i) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, the 8 September, 2025.

(ii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

(iii) Pursuant to the provisions of Section 108 of the Act read with rules thereof, Mr. Anjan Kumar Roy, Practicing Company Secretary, (Membership No. FCS 5684) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

(iv) During the 64th AGM of the Company, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker at the 64th AGM, formally propose to the Members not having already cast their votes by following the remote e-voting process and participating through VC/OAVM facility, to vote on the Resolutions as set out in the Notice of the 64th AGM of the Company. The facility of remote e-voting will continue to be available for 15 minutes pre and post conclusion of the Meeting.

(v) The Scrutinizer shall after the conclusion of e-Voting at the 64th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

(vi) The Results of voting will be declared within 2 (two) working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.pcblltd.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

28. Members desiring to have any information relating to the accounts are requested to write to the Company at the e-mail id. pcbl.investor@rpsg.in latest by Wednesday, 10 September, 2025 by 4 P.M. (IST) so that the Company can reply accordingly.

By Order of the Board of Directors

Registered Office
31, Netaji Subhas Road
Kolkata – 700 001
CIN: L23109WB1960PLC024602

Kaushik Mukherjee
Company Secretary
(ICSI Membership No: F5000)

Place: Kolkata
Date: 29 April, 2025

I) STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Annexed to the notice convening the sixty fourth annual general meeting on Monday, 15 September, 2025.

Item No. 4 – Appointment of Secretarial Auditors

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Regulation 24A of the SEBI Listing Regulations, inter alia, provides that with effect from 1st April 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditor(s) must be a Peer Reviewed Company Secretary in Practice and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31 March, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

In view of the above, and after evaluating various parameters including industry experience, competence of the audit team, efficiency in conduct of audit, and independence, the Audit Committee and the Board of Directors at their respective meetings held on 29 April, 2025, approved, subject to the approval of the Members, the appointment of M/s. Anjan Kumar Roy & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2002WB051400), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 (i.e., from 1 April, 2025 to 31 March, 2030), on such remuneration as may be mutually agreed between the Board and the said Secretarial Auditor from time to time.

Credentials of the Secretarial Auditor:

Mr. Anjan Kumar Roy is B. Com. (Hons.), a Fellow Member (FCS) of the Institute of Company Secretaries of India (ICSI) and a Bachelor of Law (LLB).

Mr. Anjan Kumar Roy has a post qualification experience as a Company Secretary in Practice of more than 23 years and an overall experience of about 26 years. He is engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate Governance Audit, Due Diligence Audit, Annual Return Audit and other certifications and audits under the Act and Listing Regulations.

Mr. Anjan Kumar Roy also appears in matters of Corporate Litigations and cases under Insolvency and Bankruptcy Code 2016 at the National Company Law Tribunal ("NCLT") and at National Company Law Appellate Tribunal ("NCLAT"). He has an experience of about 18 years of appearing before the aforesaid tribunals including the erstwhile Company Law Board ("CLB").

M/s. Anjan Kumar Roy & Co., Practicing Company Secretaries has served as Secretarial Auditors of the Company for the financial year 2024-25 and as part of their Secretarial audit, they have demonstrated their expertise and proficiency in handling the Secretarial audit of the Company.

M/s. Anjan Kumar Roy & Co., have consented in writing to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and the SEBI Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by SEBI.

Terms and conditions of appointment & remuneration:

a. Term of appointment: 5(Five) consecutive years commencing from 1st April, 2025 upto 31st March, 2030, subject to the approval of the Members of the Company in the forthcoming 64th AGM of the Company.

b. Remuneration: Rs. 75,000/- (Rupees Seventy five thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit of the Company, for Financial Year ending 31st March, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors

c. Basis of recommendations: The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors in consultation with the Audit Committee and M/S. Anjan Kumar Roy & Co., Practicing Company Secretaries, may alter or vary the aforesaid terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommend the aforesaid appointment to the Members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice of the 64th AGM.

Item No. 5 – Ratification of remuneration to Cost Auditors of the Company for the financial year ending 31 March, 2026.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved in their Meeting held on 29 April, 2025, the appointment and remuneration of ₹ 5,50,000/- (Rupees five lakh fifty thousand only) (plus applicable taxes) payable to M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2026.

The Board of Directors of the Company at its Meeting held on 29 April, 2025 considered that the Special Business under Item No. 5 being considered unavoidable, be transacted at the 64th AGM of the Company.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors of the Company has to be ratified by the Members of the Company. Accordingly, ratification by the Members of the Company is sought to the remuneration payable to the Cost Auditors for the financial year ending 31 March, 2026, by passing an Ordinary Resolution as set out in Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for your consideration and ratification.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice.

II) DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARD 2 ON GENERAL MEETINGS:

ITEM NO. 3 - RE-APPOINTMENT OF MR. SHASHWAT GOENKA (DIN 03486121)

Mr. Shashwat Goenka, (DIN 03486121) aged 35 years, is the Vice Chairman of RP-Sanjiv Goenka Group and he is the Chairman, Spencer's Retail Limited, Vice Chairman, CESC Limited, Director, Firstsource Solutions Limited, RPSG Ventures Limited, Dhariwal Infrastructure Limited, Haldia Energy Limited, Purvah Green Power Private Limited, Spencer International Hotels Limited and Retailers Association of India. He is also the Founder of FMCG brand "Too Yumm, Naturali, and Within & 360. Mr. Goenka is Chairman for FICCI's Young Leaders Forum, CII's National Retail Committee on Retail & E-Commerce, CII's Eastern Regional Council. He has been the youngest ever President of Indian Chamber of Commerce.

Mr. Shashwat Goenka has graduated from the Wharton School of Business, University of Pennsylvania, Philadelphia, with a Bachelor of Science in Economics, specialising in Finance, Marketing and Management.

Mr. Shashwat Goenka is currently a Non- Executive Non- Independent Director of the Company. Mr. Shashwat Goenka was appointed as a Non- Executive Non- Independent Director on the Board of Directors of the Company on 1 September, 2014. Mr. Shashwat Goenka attended 8 (eight) Board Meetings during the financial year 2024-25.

Mr. Shashwat Goenka retires by rotation at the forthcoming AGM of the Company and being eligible, offers himself for re-appointment. Mr. Shashwat Goenka is the son of Dr. Sanjiv Goenka, Non-Executive Non- Independent Director, Chairperson of the Company and Mrs. Preeti Goenka, Non-Executive Non- Independent Director of the Company.

Mr. Shashwat Goenka is the Chairman of the Corporate Social Responsibility Committee of Firstsource Solutions Limited, Spencer's Retail Limited, RPSG Ventures Limited and a Member of the Corporate Social Responsibility Committee of PCBL Chemical Limited.

He is also the Chairman of the Risk Management Committee of Firstsource Solutions Limited, Spencer's Retail Limited and RPSG Ventures Limited.

Besides, he is also the Chairman of the Stakeholders' Relationship Committee of Spencer's Retail Limited and a Member of the Stakeholders' Relationship Committee of RPSG Ventures Limited.

Mr. Goenka has not resigned from any listed entity during the past three years.

Mr. Shashwat Goenka does not hold by himself or for any other person in any manner, any shares in the Company.

Mr. Shashwat Goenka is not related to any other director of the Company except Dr. Sanjiv Goenka and Mrs. Preeti Goenka.

The sitting fees for the Board Meetings paid to Mr. Shashwat Goenka, Non-Executive Director of the Company during the financial year ended 31 March, 2025, is ₹ 8,10,000/- and the Commission paid for the financial year 2023-24 during the financial year 2024-25 is ₹ 10,82,50,000/-.

The Board recommends the Ordinary Resolution set out at Item No. 3 for your consideration.

Except Mr. Shashwat Goenka, being the appointee and Dr. Sanjiv Goenka and Mrs. Preeti Goenka, being related to Mr. Shashwat Goenka, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out at Item No. 3 of the Notice.

This Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

By Order of the Board of Directors

Kaushik Mukherjee
Company Secretary
(ICSI Membership No: F5000)

Registered Office
31, Netaji Subhas Road
Kolkata – 700 001
CIN: L23109WB1960PLC024602

Place: Kolkata
Date: 29 April, 2025

Board's Report

DEAR SHAREHOLDERS,

Your Board of Directors are pleased to present the 64th Annual Report on business and operations of the Company along with the Audited Financial Statements of your Company for the financial year ended 31 March, 2025.

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on 31 March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
Year ended	**FY 2024-25**	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Revenue from operations	**5904.63**	5,674.32	**8404.25**	6,419.77
PBDIT & Exceptional Items	**1039.41**	997.54	**1384.17**	1,074.37
Less: Finance cost	278.16	126.20	460.91	180.78
PBDT & Exceptional Items	**761.25**	871.34	**923.26**	893.59
Less: Depreciation	156.98	150.53	345.68	217.26
PBT & Exceptional Items	**604.27**	720.81	**577.58**	676.33
Less: Exceptional Items	-	-	0.52	-
PBT	**604.27**	720.81	**577.06**	676.33
Tax expense	153.21	187.52	142.39	185.22
PAT	**451.06**	533.29	**434.67**	491.11
Earnings Per Equity Share (FV ₹ 1/- Per Sh.) (EPS) (in ₹) (Basic)	11.95	14.13	11.51	13.00
Earnings Per Equity Share (FV ₹ 1/- Per Sh.) (EPS) (in ₹) (Diluted)	11.92	14.13	11.48	13.00

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- Previous year's figures have been regrouped/ re-arranged wherever necessary.
- There has been no change in nature of business of your Company.

PERFORMANCE OVERVIEW

Standalone Basis

Your Company's FY 2024-25 EBITDA was ₹ 1039 Crores as against ₹ 998 Crores in the previous year. PAT for the year was ₹ 451 Crores, as against previous year's PAT of ₹ 533 Crores.

Carbon Black

Your Company's carbon black segment EBIT in FY 2024-25 was at ₹ 990 Crores as compared to ₹ 897 Crores in FY 23-24, which is an increase by ₹ 93 Crores due to higher volume, change in product mix and operational efficiencies.

Power

Your Company's power segment revenue (excluding inter segment revenue) in FY 2024-25 was at ₹ 149 Crores as compared to ₹ 163 Crores in FY 2023-24, which is a decrease by ₹ 14 crores due to lower sales volume.

PCBL (TN) Limited Performance Summary

Your Company's wholly-owned subsidiary PCBL (TN) Limited during FY 2024-25 sold 1,03,588 (excluding inter-segment sales) MT of Carbon Black. Revenue from operations (excluding inter segment revenue) during FY 2024-25 was ₹ 1134 Crores while EBITDA during the same period was ₹ 149 Crores.

Consolidated Basis

Your Group's FY 2024-25, EBITDA was ₹ 1384 Crores as against ₹ 1,074 Crores in the previous year. PAT for the year was ₹ 435 Crores, as against previous year's PAT of ₹ 491 Crores.

A detailed review of the operations of your Company for the financial year ended 31 March 2025 is given in the Management Discussion and Analysis Report, which forms a part of this Report.

For the performance of the other subsidiary companies, please refer to the Corporate Overview section of the Integrated Annual Report.

DIVIDEND

The Board of Directors of your Company at its meeting held on 10 January, 2025 had declared an Interim Dividend @ 550 %, i.e. ₹ 5.50 /- per equity share on the face value of Re. 1/- per equity share, for the financial year ended 31 March, 2025. The said Interim Dividend was paid on and from 29 January, 2025. The dividend recommendation is in accordance with the Dividend Distribution Policy of your Company which is annexed hereto and forms part of an Integrated Report and the same is available on your Company's website and can be accessed at https://www.pcblltd.com/investor-relation/generalpolicies. There has been no change in the policy during the year. The Notice convening the ensuing Annual General Meeting ("AGM") of the Members of your Company includes an item for confirmation of the said interim dividend.

MANUFACTURING

Carbon Black production during FY 2024-25 was 4,96,944 MT as compared to 4,84,035 MT in FY 2023-24 on standalone basis. Your Company's wholly-owned subsidiary PCBL (TN) Limited during FY 2024-25 produced 1,03,764 MT of carbon black. However, we are focusing on the production of value-added products in the performance and specialty chemical segment, which is having higher contribution margin.

As a manifestation of our commitment to sustainability, we are continuously working towards reduction in water and power consumption. We are endlessly strategising towards conversion of cost reduction through inventory and spare management as well as improving our reliability by strengthening preventive measure compliances condition-based monitoring and periodic reviews of SOPs.

During the year, 12 MW co-generation power plant was also commissioned at the Greenfield Project by PCBL (TN) Limited, a wholly owned subsidiary of your Company in the state of Tamil Nadu. With this, the total capacity of the cogeneration power of your Company and its subsidiary stands at 122 MW.

The brownfield expansion at our existing facility at Mundra Plant, Gujarat to produce specialty chemicals of 20,000 MTPA was commissioned during the year.

Further Brownfield expansion has been undertaken at our Palej Plant for Specialty Black & Chennai Plant for Rubber Black.

With its strategically located plants, your Company is well equipped to serve customers in India as well as all over the globe. Proximity to seaports reduces logistics costs.

CHANGE OF NAME OF THE COMPANY

During the year ended 31 March, 2025, the Company has changed its name from 'PCBL Limited' to 'PCBL Chemical Limited' pursuant to issuance of fresh Certificate of Incorporation dated 6 November, 2024 by the Ministry of Corporate Affairs, Office of the Central Processing Centre, Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

With its continuous commitment towards sustainability, your Company has been working on enhancing its ESG efforts by undertaking a comprehensive and independent ESG strategy and assessment exercise by adhering to certain Key Performance Indicators (KPIs) derived out of materiality targets. Key material factors have been sharply defined in alignment with the context of the business and Double Materiality Assessment. These are Greenhouse Gas (GHG) emissions and energy management, Water management, Solid waste management, Health and safety, Human rights and Employee wellbeing, Community engagement, Sustainable Procurement, Circular Economy, Product stewardship, Leadership and Governance.

Company had taken SBTi aligned targets for the reduction of GHG emissions under three scopes including the target to achieve Net Zero by 2050. Company has joined the UN Global Compact Network India (UNGCNI) as part of ongoing commitment to sustainability.

For the FY 2024-25, your Company had conducted a carbon footprint accounting process across all manufacturing plants and offices. The GHG emissions covered by the report include both direct and indirect emissions generated by the business. The GHG emission intensity (tCO_2 emission/ MT production of carbon black) was 1.91 tCO_2e/MT for Scope1 and Scope2 in FY 2024-25. Eleven categories out of total fifteen were found to be applicable for your Company while calculating GHG emission under Scope3.

Your Company's specific key risks and opportunities relating to ESG material issues have been identified. Action plans have been formulated to achieve the targets under each of the identified key material issues. Implementation of some of the action plans to mitigate the risks and exploring the opportunities may have long lead times, but your Company is committed to this.

CREDIT RATINGS

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating

Board's Report (Contd.)

agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Report.

SHARE CAPITAL

Your Company's paid-up Equity Share Capital as on 31 March, 2025 stood at ₹ 37.75 Crores. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31 March, 2025, none of the Directors of your Company hold shares or convertible instruments of your Company.

SCHEME OF AMALGAMATION OF AQUAPHARM CHEMICALS PRIVATE LIMITED (ACPL) WITH ADVAYA CHEMICAL INDUSTRIES LIMITED (ACIL)

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 1 August, 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 6 December, 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 Transferee Company has been changed from 'Advaya Chemical Industries Limited' to 'Aquapharm Chemical Limited'.

JOINT VENTURE

The Board of Directors of the Company, at its board meeting held on 16 March, 2024 granted authorisation to execute the Joint Venture Agreement dated 16 March, 2024 between the Company and Kinaltek Pty Limited ("Kinaltek") as novated and amended vide joint venture novation and amendment agreement between the Company, Kinaltek and Kindia Pty Limited as a trustee of Kindia Unit Trust ("Kindia") dated 17 September, 2024 ("Joint Venture Agreement"). The Company incorporated a wholly owned subsidiary Nanovace Technologies Limited ("JV Company"), on March 29 March, 2024.

During the year ended 31 March, 2025, the Company invested ₹ 2.55 crores as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested ₹ 2.45 crores as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Company invested ₹ 194.80 crores by way of subscription to optionally convertible debenture (OCDs) and Kindia invested ₹ 1.66 crores by way of subscription to compulsorily convertible debentures (CCDs).

PREFERENTIAL ISSUE

The Preferential Issue Committee of the Board of Directors of the Company at its Meeting held on 7 May, 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 7 May, 2024 for an issue price of ₹ 280 per warrant. Out of total issue price ₹ 70 (25% of the issue price) per warrant amounting to ₹ 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.

SUBSIDIARY COMPANIES

The Company has 3 unlisted wholly owned subsidiaries as on date, namely, PCBL (TN) Limited, PCBL Europe SRL and Phillips Carbon Black Cyprus Holdings Limited (PCBCHL), 1 unlisted subsidiary company namely, Nanovace Technologies Limited (NTL) and 1 debt-listed subsidiary namely, Aquapharm Chemical Limited (formerly known as Advaya Chemical Industries Limited). PCBCHL has its step-down subsidiary namely, Phillips Carbon Black Vietnam Joint Stock Company. Aquapharm Chemical Limited (ACL) has its step-down subsidiaries, namely, Aquapharm Europe B.V., Unique Solutions for Chemical Industries Company (USCIC), Aquapharm Chemicals LLC (AC LLC) and Aquapharm Foundation. USCIC has its step-down subsidiary, namely, USCI LLC. AC LLC has its step-down subsidiaries, namely, Aquapharm PChem LLC and Aquapharm Specialty Chemicals LLC. NTL has its step-down subsidiary namely, Enersil Pty Limited. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

Pursuant to the provisions of Sections 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of your Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours till the date of the AGM of the Company. The financial statements of the subsidiary companies shall also be kept open for inspection by any shareholder during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company at www.pcblltd.com.

MATERIAL SUBSIDIARIES

As on 31 March, 2025, your Company had 1 unlisted material subsidiary i.e. PCBL(TN) Limited and 1 debt-listed material subsidiary i.e. Aquapharm Chemical Limited (formerly known as Advaya Chemical Industries Limited). Your Company has formulated a policy for determining Material Subsidiaries. The policy on Material Subsidiary is available on your Company's website and may be accessed at the link:. https://www.pcblltd. com/investor- relation/general-policies.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries are covered in the Corporate Governance Report, which forms part of this Integrated Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report, marked as **'Annexure -A'**.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31 March, 2025 prepared in accordance with Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is made available on the website of your Company and can be accessed at https://www.pcblltd.com/investorrelation/compliances-under-sebi-regulations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **'Annexure-B'** of this Integrated Annual Report.

DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the Regulators, Courts and Tribunals impacting the going concern status and your Company's operations in future.

No proceedings have been initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

No instances of one-time settlement with any bank or financial institution were incurred during the financial year under review.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company has an Internal Audit team that is responsible for independently evaluating the adequacy and effectiveness of all internal control designs and implementation, risk management, systems and processes. Internal Audit team is manned by appropriately skilled, experienced and qualified personnel. The Internal Audit plan is also aligned with the business objectives of the Company which is reviewed and approved by the Audit Committee. The details on Internal Control Systems and their adequacy are provided in the Management Discussion and Analysis which forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments made during the year under review, are given in the notes to the financial statements.

COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Board has six (6) Statutory Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Independent Directors'

Board's Report (Contd.)

Committee and the Sustainability and Risk Management Committee.

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at https://www.pcblltd.com/investor-relation/generalpolicies. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review is annexed marked as **'Annexure C'** and forms part of this Integrated Annual Report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilised for the purpose and in the manner approved by the Board of Directors of your Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards to employees and business associates reporting unethical practices and encourages employees to report genuine concerns or grievances such as unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It also provides for multiple ways to promptly report any suspected or potential violation of PCBL Code of Conduct. Stakeholders are encouraged to report any suspected or potential violations of laws or regulations or PCBL Code of Conduct, through any of the channels mentioned therein. All employees and Directors have access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website at https://www.pcblltd.com/responsibility/policies .

During the financial year 31 March, 2025, your Company has not received any complaint under the vigil mechanism / whistle blower policy.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND DIRECTORS

Pursuant to applicable provisions of the Act, and the Listing Regulations, the Board has carried out annual evaluation of its own performance, performance of the Directors including Chairman's assessment as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria and the mechanism for carrying out the Performance Evaluation process for the Board, its Committees and Directors.

During the financial year ended 31 March, 2025, your Company engaged a leading HR Consulting Firm for carrying out and implementation of the Board Evaluation survey. With regard to the same, the leading HR Consulting Firm has been engaged in the process of compilation of the report and feedback received from the Board Members, Committee Members and Directors in the questionnaires circulated and for identifying key inferences and observations with respect to Performance Evaluation of the Directors. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

During the year, feedback was sought by way of structured questionnaires and evaluation was carried out based on various criteria and the responses received from the Directors. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

The criteria for performance evaluation of the Board included aspects such as Board composition and quality, setting strategy, overall direction, effectiveness of Board processes, Board and management relations, contribution, board development, timeliness of information etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effective participation of members of the Committees, deliberations and suggestions made by the Committee, effectiveness of the Committee's recommendation for the decisions of the Board, etc. A separate peer review exercise was carried out to evaluate the performance of Individual Directors. The performance evaluation of the Chairman of the Board was also carried out, considering the views of all the remaining Directors.

Further, the Independent Directors, at their exclusive meeting held during the year, reviewed the performance of the Board, its Chairman and Non-executive Directors and other items as stipulated under the Listing Regulations.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for the selection and appointment of Directors, Key Managerial Personnel(KMP), Senior Management Personnel (SMP) and other employees along with their remuneration. The Nomination and Remuneration Policy and the details pertaining to the remuneration paid during the year are furnished in the Corporate Governance Section of the Integrated Annual Report.

The Remuneration Policy is also posted on your Company's website and may be accessed at the link: https://www.pcblltd.com/investor-relation/generalpolicies.

TRANSACTIONS WITH RELATED PARTIES

All contracts or arrangements entered into by and between the Company with Related Parties are on arm's length basis and in the ordinary course of business. Hence, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions to be reported under Section 188(1) of the Act and Form AOC-2 is not applicable.

All related party transactions are placed before the Audit Committee for its review and approval on a quarterly basis. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. Further, the related party transactions are reviewed by the Statutory Auditors of the Company.

During the year under review, your Company had not entered into any Material Related Party Transactions, i.e. transactions exceeding rupees one thousand crore or ten per cent of the annual consolidated turnover as per the last audited financial statements.

Related Party disclosures as per Ind AS 24 have been provided in Notes to accounts annexed to the financial statements.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link: https://www.pcblltd.com/investorrelation/general-policies.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

RISK MANAGEMENT

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Sustainability and Risk Management Committee (SRMC) inter-alia to frame, implement and monitor the risk management plan for your Company. The SRMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Corporate Overview section, which forms part of this Integrated Annual Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **'Annexure-D'** of this Integrated Annual Report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this Integrated Annual Report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to your Company Secretary in this regard at pcbl.investor@rpsg.in.

KEY MANAGERIAL PERSONNEL

During the year, there was no change in the Key Managerial Personnel (KMPs) of your Company and the Company had the following KMPs as on March 31, 2025 as per Section 2(51) of the Act:

Sl. No.	Key Managerial Personnel	Designation
1.	Mr. Kaushik Roy	Managing Director
2.	Mr. Kaushik Mukherjee	Company Secretary and Chief Legal Officer
3.	Mr. Raj Kumar Gupta	Chief Financial Officer

LISTING

The equity shares of your Company continue to be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Non- convertible debentures issued by your Company was listed on BSE Limited. Your Company has paid the requisite listing fees to all the Stock Exchanges for FY 2025-26.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The

Board's Report (Contd.)

Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/ E300005), the Statutory Auditors of your Company, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://www.pcblltd.com/investor-relation/share-information/code-of-conduct .

NUMBER OF MEETINGS OF THE BOARD

The Board met 8 (Eight) times during the year under review. The intervening gap between the Board Meetings was within the period prescribed under the Act.The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Section, which forms part of this Integrated Annual Report. Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met twice during the year without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the Listing Regulations and are independent of the Management. All the Independent Directors of the Company have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required to fulfil their duties as Independent Directors.

STATUTORY AUDITORS AND AUDITOR'S REPORT

At the AGM of the Shareholders of your Company held on 28 June, 2022, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. 301003E/E300005, have been re-appointed as the Statutory Auditors of your Company to hold office for the 2nd term of five consecutive years from the conclusion of the sixty first (61st) AGM till the conclusion of the 66th AGM of your Company to be held in the year 2027, at a remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of your Company.

The Report given by M/s. S R Batliboi and Co. LLP, Chartered Accountants on the financial statement of your Company for the FY 2024-25 is part of this Integrated Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Representatives of Statutory Auditors of your Company attended the previous AGM of your Company held on 28 August,2024.

COST ACCOUNTS AND COST AUDITORS

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit records maintained by your Company relating to manufacturing of Carbon Black and generation and transmission of electricity at its plants located at Durgapur in West Bengal, Kochi in Kerala, Mundra and Palej in Gujarat, is required to be audited. Accordingly, the Directors of your Company had, on the recommendation of the Audit Committee of the Board of Directors of your Company, appointed Messrs Shome & Banerjee, to audit the cost accounts for the FY 2025-26 at a remuneration of ₹ 5,50,000/- (Rupees Five Lakhs Fifty Thousand only). As required under the Act, the remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking ratification of the Members for the remuneration payable to Messrs Shome & Banerjee, Cost Auditors is included at Item No. 5 of the Notice convening the AGM.

Your Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of your Company for the financial year ending 31 March, 2026.

Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

SECRETARIAL AUDITORS AND SECRETARIAL STANDARDS

The Secretarial Audit was carried out by M/s. Anjan Kumar Roy & Co., Company Secretaries (Membership No. FCS 5684, CP No. 4557) for the financial year ended on 31 March, 2025.

The Report given by the Secretarial Auditors is marked as **'Annexure -E'** and forms a part of the Board's Report. The Secretarial Audit Report is self-explanatory and do not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no details is required to be disclosed under Section 134 (3)(ca) of the Act.

Further, as per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI (LODR) read with SEBI (LODR) (Third Amendment) Regulations, 2024, the Board has recommended to appoint M/s. Anjan Kumar Roy & Co., Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years covering the period from the financial year ending on 31 March, 2026, till financial year ending 31 March, 2030, subject to the approval of the Members of the Company.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretary appointed by material unlisted Indian subsidiary of your Company undertook secretarial audit for FY 2024-25. Secretarial audit report confirms that the material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non- compliances.

SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards issued by The Institute of Company

Board's Report (Contd.)

Secretaries of India and approved by the Central Government under Section 118(10) of the Act for the Financial Year ended 31 March, 2025.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, the Company has constituted an Internal Committee for conducting inquiry into the sexual harassment complaints at the work place and for taking such actions as stipulated under the said act.

Any complaint pertaining to sexual harassment is diligently reviewed, investigated and treated with great sensitivity. The Internal Committee members have been trained in handling and resolving complaints and have also designed an online POSH e-learning awareness module, for its employees.

One complaint of sexual harassment was received during the year. The Internal Complaints Committee (ICC) initiated an inquiry in accordance with the POSH Act. The respondent resigned during the pendency of the inquiry, and the complainant thereafter provided written consent to close the matter. The case was accordingly disposed of with no pending complaints as on 31 March, 2025.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2024-25, describing the initiatives taken by your Company from an Environment, Social and Governance (ESG) perspective, forms part of this Integrated Annual Report (Annexure – F). In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company. The ESG disclosures including BRSR Report have been independently assured by TUV India Private Limited.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDIT REPORTS

There is no qualification, reservation or adverse remark made by the Statutory or Cost or Secretarial Auditors in their Audit Reports issued by them.

DIRECTORS

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Shashwat Goenka (DIN : 03486121) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Shashwat Goenka as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of AGM.

Mr. Paras K Chowdhary (DIN: 00076807) and Mr. Pradip Roy (DIN: 00026457), have completed their second and final term as an Independent Director and consequently ceased to be Independent Directors of the Company w.e.f. the close of business hours on 21 July, 2024 and 29 July, 2024 respectively.

Mr. Umang Kanoria was appointed as a Non-Executive Independent Director of the Company for the 1st term of five consecutive years with effect from 9 October, 2024.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at https://www.pcblltd.com/investorrelation/general-policies. The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements.

BOARD DIVERSITY

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and may be accessed at the link: https://www.pcblltd.com/investor-relation/general-policies.

SUCCESSION PLAN

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Managerial Personnel and Senior Management.

Board's Report (Contd.)

The Nomination and Remuneration Committee (NRC) implements this mechanism in concurrence with the Board. The Succession Planning Policy for Board and Senior Management is available on your Company's website and may be accessed at the link: https://www.pcblltd.com/investor-relation/general-policies .

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in Pg no. 170 of this Integrated Annual Report.

HUMAN RESOURCES

A detailed section on your Company's Human Resource Development is a part of the Management Discussion and Analysis Report, which forms a part of the Board's Report.

KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31 March, 2025, are provided in the Management Discussion and Analysis Report given in **"Annexure – A"**, which is annexed hereto and forms a part of the Board's Report.

CYBER SECURITY

In view of increased cyber attack scenarios, the cyber security policy is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a revised Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of price sensitive information which has been made available on your Company's website and link for the same may be accessed at https://www.pcblltd.com/investor-relation/general-policies. The employees are required to undergo a mandatory training on this Code to sensitise themselves and strengthen their awareness.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
4. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions.
5. There was no revision of financial statements and Board's Report.

ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
(DIN: 00074796)

Place: Kolkata
Date: 29 April, 2025

Dividend Distribution Policy

This policy applies to the distribution of dividend by PCBL Chemical Limited (the "Company") in accordance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

DEFINITIONS

The terms referred to in the policy will have the same meaning as defined under the Act and the Rules made thereunder, and the SEBI Listing Regulations.

BACKGROUND

This Policy is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended. A copy of the Policy is disclosed on the Company's website and a weblink is provided in the Annual Report of the Company.

This policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company ('the Board') in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company.

OBJECTIVE

The objective of the Dividend Distribution Policy of the Company is to reward shareholders by sharing a portion of the available profits, after ensuring that sufficient funds are retained for the future business requirements of the Company.

SCOPE OF THE POLICY

This Policy applies to the Company as well as its subsidiaries, joint ventures, affiliates etc.

EFFECTIVE DATE

This Policy is effective from the financial year 2017-18.

The Board of Directors may in extraordinary circumstances, deviate from the parameters listed in this policy.

Guidelines for Distribution of Dividend

a. The circumstances under which the shareholders may or may not expect dividend;

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retaining its earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this policy.

b. The financial /internal parameters that shall be considered while declaring dividend;

The Board shall consider, amongst others, the following financial parameters while declaring dividend or recommending dividend to shareholders:

- Capital allocation plans including:
    1. Expected cash requirements of the Company towards working capital, capital expenditure in Content, technology and Infrastructure etc.;
    2. Investments required towards execution of the Company's strategy;
    3. Funds required for any acquisitions that the Board may approve; and
    4. Any share buy-back plans.
- Minimum cash required for contingencies or unforeseen events;
- Funds required to service any outstanding loans;
- Liquidity and return ratios;
- Any other significant developments that require cash investments, or, retention of fund.

c. External factors that shall be considered for declaration of dividend;

The Board shall consider, amongst others, the following external parameters while declaring dividend or recommending dividend to shareholders:

- Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its customers;
- Any political, tax and regulatory changes, or, likely changes in India or any other geographies in which the Company operates;
- Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;
- Any changes in the competitive environment requiring significant investment.

d. Policy as to how the retained earnings shall be utilized.

The consolidated profits earned by the Company can either be retained in the business and used for various

purposes like those outlined in clause (b) above or the whole or a part of it can be distributed to the shareholders.

e. Provisions in regard to various classes of shares.

The provisions contained in this policy shall apply to all classes of Shares of the Company. It may be noted that currently the Company has only one class of shares, namely, Equity Shares.

The Board may declare interim dividend(s) as and when they consider it fit, and, in addition to such interim dividend, may recommend final dividend to the shareholders for their approval in the annual general meeting of the Company.

Review

This policy will be reviewed and amended as and when required by the Board.

Limitation and Amendment

In the event of any conflict between the provisions of this policy and of the Act or SEBI Listing Regulations or any other statutory enactments, rules (cumulatively, 'the statutory provisions'), the said statutory provisions shall prevail over this policy. Any subsequent amendment / modification in the Act, Listing Regulations, and/or applicable laws in this regard shall automatically apply to this policy.

Disclosure of the Policy

This Policy shall be made available on the website of the Company. The necessary disclosures about the Policy and other details should be made as per the requirements of the SEBI Listing Regulations and the Act.

Annexure - 'A' to the Board's Report

Management DISCUSSION AND ANALYSIS

Global Economic Overview

The global economy is navigating a phase of steady, albeit moderated, growth, marked by opportunities for innovation, resilience, and structural transformation. While the macroeconomic environment continues to reflect challenges such as policy uncertainty, geopolitical tensions, inflationary pressures, and climate-related disruptions, these are increasingly being met with stabilising counterforces.

Global GDP is now projected to grow by 2.3% in 2025, a downward revision from earlier estimates, making it the weakest pace since 2008 outside of global recessions. Growth is expected to firm slightly to 2.4% in 2026 as global trade and investment begin adjusting to higher tariffs and moderating uncertainty. This revised forecast reflects the adverse impact of intensified trade tensions, heightened financial volatility, and softening investor confidence across advanced economies. Inflationary pressures persist, with global inflation projected to average 2.9% in both 2025 and 2026, led by advanced economies where tariff-induced price pressures remain elevated.

Since early 2025, rising protectionist measures, particularly among major economies, have significantly altered the trade landscape. The global goods and services trade growth is projected to slow sharply to 1.8% in 2025, down from 3.4% in 2024, before recovering modestly to 2.4% in 2026 and 2.7% in 2027. These developments have amplified concerns about supply chain disruptions, cost escalations, and declining cross-border investment flows, casting a shadow over near-term recovery.

Elevated public and private debt levels, coupled with persistently high borrowing costs, continue to test financial resilience. Geopolitical conflicts in Eastern Europe and the Middle East remain sources of volatility for global energy markets and trade flows. At the same time, economic momentum in China is expected to decelerate to 4.5% in 2025 and 4.0% in 2026, reflecting fading fiscal stimulus and persistent structural challenges, particularly in the real estate and external trade sectors.

Emerging markets and developing economies (EMDEs), which contribute nearly 60% of global growth, are projected to grow at 3.8% in 2025 and 3.9% in 2026, slower than previous estimates due to weak investment, elevated uncertainty, and financial tightening. The gap in income convergence with advanced economies has widened, reinforcing the need for productivity upgrades, policy support, and structural transformation.

Looking ahead, despite heightened risks, the global economy retains pathways for recovery. Stabilising commodity prices, potential recalibration of trade policies, and sustained digital and infrastructure investments offer pockets of resilience. Policy interventions that emphasise long-term competitiveness, inclusive growth, and innovation-led expansion will be critical in navigating the uncertainties ahead.



Global Economy GDP Growth Rate (%)

Region	2024E	2025F	2026F	2027F
World	**2.8**	2.3	2.4	2.6
Advanced Economies	**1.7**	1.2	1.4	1.5
United States	2.8	1.4	1.6	1.9
Euro Area	0.9	0.7	0.8	1.0
Japan	0.2	0.7	0.8	0.8
Emerging Economies	**4.2**	3.8	3.8	3.9
China	5.0	4.5	4.0	4.0
Russian Federation	4.3	1.4	1.2	1.2
Brazil	3.4	2.4	2.2	2.3
Mexico	1.5	0.2	1.1	1.8

E – Estimated and F – Forecasted

(Source: Global Economic Prospects, January 2025)

https://thedocs.worldbank.org/en/doc/8bf0b62ec6bcb886d97295ad930059e9-0050012025/original/GEP-June-2025.pdf

Indian Economic Overview

India's economic strength remains prominent, solidifying its position as one of the world's fastest-growing major economies. Despite ongoing global uncertainties, the country's robust domestic demand, thriving services sector, and strategic policy reforms have driven its continued progress, making it a significant player on the global stage.

India's GDP for FY 2024-25 is estimated to grow by 6.5%. This moderation in growth against previous year was driven by sluggishness in manufacturing and services, persistent inflation throughout 2024, and prevailing global economic headwinds. Additionally, factors like rising input costs, weaker consumer demand, and election-related spending constraints have also contributed to the slowdown.

Notwithstanding recent challenges, India's economic growth remains firmly on course, tracking its decadal average and outpacing the performance of most major economies. A key contributor to this sustained momentum is private consumption, underpinned by rising disposable incomes, expanding middle-class aspirations, and improving rural demand. Additionally, the government's continued focus on infrastructure—through extensive capital outlays in roads, highways, and renewable energy, has stimulated private investment, job creation, and overall economic activity.

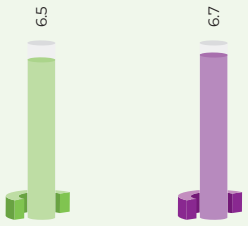
The manufacturing sector witnessed sustained growth, backed by the Production-Linked Incentive (PLI) scheme, which fuelled large-scale industrial output and enhanced India's export competitiveness. At the same time, the services sector maintained its strong upward trajectory, with key segments like IT, financial services, and tourism recording robust growth, driven by rising digital adoption and increasing global demand.

Amid global challenges, inflation remained well within the Reserve Bank of India's (RBI) target range. The Monetary Policy Committee (MPC), through strategic policy measures, ensured inflation expectations were well-anchored while supporting overall growth. To further stimulate economic activity, the RBI implemented a 50 basis point (bps) reduction in interest rates on June 06, 2025—aimed at improving credit availability, encouraging investments, and strengthening domestic demand without compromising its inflation mandate.

During the first eight months of FY 2024-25, India attracted US$ 55.6 Billion in Foreign Direct Investment (FDI), reaffirming its status as a leading investment destination. This momentum was largely driven by the government's continued focus on initiatives like 'Make in India' and 'Atmanirbhar Bharat', aimed at promoting indigenous capabilities and facilitating technology-driven partnerships.

With the onset of FY 2025-26, India's economy is forecast to grow by 6.7%, signalling sustained expansion in the face of international economic headwinds. This outlook is supported by favourable demographic trends, strong consumer spending, and ongoing structural reforms. A continued push towards digital adoption, clean energy initiatives, and a robust manufacturing base is expected to enhance India's global economic influence.

Indian Economy GDP Growth Rate (%)



(Source: RBI Policy Meeting; GDP Forecast: Malhotra & Co peg India's FY26 growth aim at 6.7% – The Economic Times; Press Release: Press Information Bureau)

Industry Overview

Global Automobile Industry

The global automobile industry stands at a pivotal juncture, shaped by the accelerating shift towards electrification, rising connectivity, and evolving consumer expectations. While broader macroeconomic headwinds, such as inflation, logistical constraints, and geopolitical instability, continue to present challenges, global vehicle sales are showing resilience, with electric and hybrid vehicles gaining steady traction.

Electrification remains a defining trend, spurring major investments across regions. Yet, adoption continues to be uneven due to cost barriers, policy divergence, and infrastructure gaps. Hybrid vehicles have gained momentum as a practical bridge between internal combustion engines (ICE) and fully electric models, offering both lower emissions and improved fuel efficiency.

At the same time, rapid advances in digital technology are reshaping the mobility experience. Features such as predictive maintenance, real-time navigation, and seamless infotainment systems are becoming standard. AI, IoT, and 5G are enabling smarter vehicles and driving the emergence of new business models centred on software, services, and data monetisation. Direct-to-consumer sales models are also disrupting traditional dealership-based distribution, reflecting changing consumer behaviour.

(Source: 2025 Global Automotive Consumer Study)



Outlook

The automotive sector is poised for continued transformation, but near-term caution is warranted. While 2025 is expected to bring breakthroughs in autonomous driving and hybrid innovation, lingering issues such as range anxiety, limited charging infrastructure, and a global economic slowdown are dampening the pace of EV adoption. Additionally, intensifying competition from Chinese manufacturers is compelling global OEMs to reassess production targets and revise forecasts downward.

Nevertheless, the long-term outlook remains promising. As sustainability, digitalisation, and performance converge, innovation and adaptability will define the next wave of automotive leadership.

(Source: Global Automotive Outlook: Predictions for 2025)

Indian Automobile Industry

While major markets encountered production delays due to disruptions and semiconductor shortages, India's automotive industry demonstrated resilience, supported by the country's strong economic growth. India offers an advantageous climate for global automakers, driven by growing consumer demand, expanding infrastructure, and an evolving manufacturing landscape.

With its strong economic fundamentals and growing domestic demand, the nation is emerging as a central force in the global automotive market. As the third-largest market for light vehicle sales and the fourth-largest for production, the country is set for substantial growth. Despite this impressive scale, car penetration remains low, at only 38 vehicles per 1,000 people, presenting a significant, untapped opportunity for automakers to extend their market presence.

India is also increasingly becoming an export hub for global automobile manufacturers, leveraging its cost-competitive manufacturing base, skilled workforce, and improving port infrastructure. Several OEMs have started using India as a strategic sourcing destination for both ICE and EV models, exporting to regions such as Latin America, Africa, and Southeast Asia. This trend not only enhances India's integration into global value chains but also reinforces its position as a reliable and scalable production centre.

India's automotive industry achieved record sales in FY 2024-25, sustaining its post-pandemic recovery with growth across most vehicle segments. Total domestic automobile sales grew by approximately 7.3% year-on-year, driven by resilient consumer demand, improved supply chain dynamics, and supportive macroeconomic conditions.

- **Passenger Vehicles (PVs)**

  Domestic PV sales reached an all-time high of 4.3 Million units, registering 2% growth over the previous year. This moderate growth came on a high base following a strong post-Covid rebound. Within this category, utility vehicles (SUVs) emerged as the primary growth driver, accounting for nearly 65% of PV sales, up from 60% in FY 2023-24.

- **Two-Wheelers (2Ws)**

  The two-wheeler segment witnessed a 9.1% increase, with 19.6 Million units sold domestically. This recovery was supported by improving rural incomes, growing consumer confidence, and a more favourable financing environment. Notably, electric two-wheelers crossed the 6% share of total 2W sales, reflecting rising acceptance of EVs and the availability of affordable e-scooters.

- **Three-Wheelers (3Ws)**

  Domestic three-wheeler sales rose to 0.74 Million units (7.4 Lakhs), growing by 6.7% year-on-year, and exceeding the pre-pandemic peak of FY 2018-19. Growth was led by the passenger sub-segment, driven by increased urban demand for last-mile mobility and the expanding use of electric rickshaws in public transport.

- **Commercial Vehicles (CVs)**

  The only segment to see a modest decline, CV sales dropped by 1.2% year-on-year, largely due to a high base from the prior year's fleet replacement cycle. Medium and heavy commercial vehicles (MHCVs) remained largely flat, as fleet operators opted for higher-tonnage vehicles to enhance efficiency, reducing unit sales. However, bus sales showed improvement, supported by rising inter-city travel and government procurement for public transit systems.

Outlook

The Indian automobile industry enters FY 2025-26 with cautious optimism, expecting continued momentum supported by favourable economic and policy drivers.

- **Macroeconomic Support**

  The Union Budget FY 2025-26 introduced personal income tax reforms, increasing disposable income and potentially boosting personal vehicle purchases. A normal monsoon, as forecast by the Indian Meteorological Department, is expected to support strong agricultural output, fuelling rural demand for two-wheelers and tractors.

- **Financing Environment**

  Easing inflation prompted the Reserve Bank of India to cut the repo rate twice in early 2025, improving credit availability and affordability. This is expected to enhance auto finance penetration across segments.

- **Policy and Regulatory Tailwinds**

  Continued focus on sustainability and mobility innovation is expected to encourage EV adoption. However, the industry remains alert to upcoming BS-VI emission norms and enhanced safety regulations, which could elevate vehicle costs. Managing this price impact while maintaining demand will be a critical challenge.

Risks and Uncertainties

While structural fundamentals remain strong, several headwinds warrant close monitoring:

- Global geopolitical tensions and commodity price volatility—particularly in oil and metals—may increase input and ownership costs, thereby dampening demand.
- The transition to stricter regulatory norms could strain margins or affect consumer affordability if not managed prudently.

Conclusion

Despite prevailing uncertainties, sentiment across the Indian automotive industry remains broadly positive. With strong structural demand, advancing electrification, and a stable policy environment, the sector is well-positioned to sustain growth while adapting to evolving mobility and sustainability imperatives.

(Source: Automotive Industry in India Defies Global Disruptions | S&P Global)



Global Tyre Industry

The global tyre industry remained closely aligned with the performance of the automotive sector in FY 2024-25, sustaining moderate growth as it transitioned from the strong post-pandemic rebound of the previous two years. While the pace of expansion normalised during the year, demand continued to be underpinned by fundamental drivers such as rising vehicle production, ongoing replacement cycles, and steady freight movement. The global tyre market, including both OEM and replacement segments, was valued at approximately US$ 215 Billion in 2024, reflecting its continued importance as a critical enabler of mobility and logistics.

Amid this stable demand environment, the industry navigated multiple structural shifts. One of the most prominent trends was the ongoing realignment of manufacturing footprints, as production increasingly moved towards cost-efficient regions in Asia. During the year, several multinational tyre manufacturers expanded capacity in India, Vietnam, and Indonesia, while scaling back older, high-cost capacity in parts of Europe. This shift reflects broader efforts to optimise operating costs and enhance supply chain resilience.

At the same time, the tyre industry faced mounting regulatory and sustainability pressures. In Europe, the introduction of stricter tyre labelling norms and environmental standards prompted increased focus on developing tyres with lower rolling resistance, improved fuel efficiency, and reduced noise. These evolving requirements continued to shape R&D investments and product development strategies among leading manufacturers.

The global tyre industry is witnessing capacity additions, particularly across emerging markets. For instance, companies have committed to expanding its manufacturing operations in Thailand, with a view to scaling production and enhancing local employment. Similarly, in India, companies are ramping up their manufacturing capacities to meet rising global and domestic demand, driven by increasing vehicle volumes and the growing need for replacement tyres.

The rise of autonomous vehicles is reshaping tyre innovation, with growing demand for advanced, sensor-enabled tyres that offer enhanced traction, durability, and adaptive performance. Tyre manufacturers are increasingly investing in intelligent solutions to meet the specialised needs of self-driving mobility, opening new opportunities across both OEM and replacement markets.

Overall, FY 2024-25 marked a phase of steady and adaptive growth for the global tyre industry. While core demand remained intact, manufacturers operated in a landscape that increasingly demanded cost competitiveness, regulatory compliance, and product innovation—factors that are expected to shape the sector's evolution in the coming years.

(Source: Care Edge – Tyre Industry Outlook)

Outlook

The near-term outlook for the global tyre industry remains cautiously optimistic, supported by steady demand across both replacement and OEM segments. Replacement tyres, which form the backbone of the industry, are expected to maintain firm demand levels globally. The rising average age of vehicles—particularly in developed markets—is likely to sustain replacement cycles, while the normalisation of post-pandemic mobility patterns is leading to increased vehicle usage and, consequently, tyre wear.

In emerging economies, the continued expansion of the total number of vehicles in use at a given time is translating into higher replacement consumption. On the OEM front, global vehicle production is projected to witness a modest uptick in 2025, which should translate into a marginal increase in factory-fit tyre volumes. Select segments, such as trucks and buses, may see stronger OEM demand, particularly in regions witnessing increased infrastructure spending and last-mile logistics activity, including the United States, India, and parts of Southeast Asia.

Indian Tyre Industry

India's tyre industry is currently the third-largest globally in revenue, surpassed only by China and Japan. With growing geopolitical shifts encouraging global manufacturers to diversify beyond China, the Indian tyre sector is set for expansion. A strong advocate of the 'Make in India' mission, the industry has achieved manufacturing autonomy and has become a key player in global exports, reaching over 170 countries, including developed markets such as the US and Europe.

In CY24, domestic demand from original equipment manufacturers (OEMs) in two- and three-wheelers along with passenger vehicle and the replacement segment underpinned overall growth. However the commercial vehicle segment witnessed a decline in growth. Volume growth was modest, around 3-4% overall in tonnage terms as OEM tyre offtake was a bit subdued. However, despite the momentum in OEMs, replacement volumes remained relatively modest.

The outlook for the Indian tyre sector in FY 2025-26 is guardedly optimistic, with expectations of continued growth in demand. Domestic tyre demand is projected to increase in line with the automotive sector's growth.

(Source: Care Edge – Tyre Industry Outlook)

Global Carbon Black Industry

The global carbon black industry is undergoing a structural shift, driven by long-term demand resilience, regional supply imbalances, and a rapidly evolving competitive landscape. The total global demand for carbon black stood at approximately 14,301 KTPA in 2024 and is projected to reach 16,735 KTPA by 2030. Demand continues to be propelled by its critical application in tyres, plastics, inks, coatings, and batteries, with the tyre segment being the largest end-use industry.

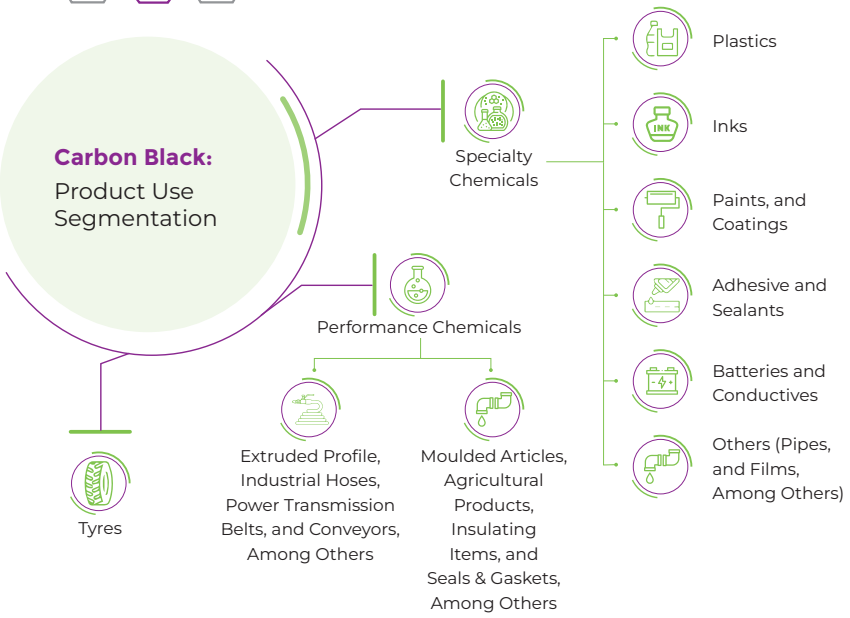
While global demand has grown steadily. North America and the European Union have seen stagnant capacity additions over the past decade, resulting in tightening regional supply. In contrast, much of the incremental capacity has emerged from Asia.

Russia, previously a major exporter to Europe with approximately 4–5 Lakh tonnes of annual shipments, has seen a sharp drop in exports due to sanctions, creating a significant supply gap in the Western markets. Instead, Russian exports are gradually finding their way in Asia.

With cost-effective manufacturing, access to ports, and strong relationships with global tyre majors, Indian carbon black producers are stepping up exports to Europe and North America. Over the last 10 years, India's carbon black demand has grown at 1.2x the GDP growth rate, outpacing global demand trends.

With electrification gaining ground, particularly in mobility, there is also a growing demand for high-performance carbon black grades tailored for electric vehicles (EVs) and energy storage. EV tyres require more frequent replacement due to increased torque and load-bearing requirements, while battery and conductive applications are opening up new segments such as acetylene black and nano-silicon-based materials





Global Carbon Black Demand Supply (in KTPA)



*Achievable capacity, considering grade mix and other factors, tends to be approximately 20–22% lower.

E - Estimated F - Forecasted



Specialty Carbon Black Segment

The global specialty carbon black market is projected to expand at a CAGR of 4.5% between 2025 and 2030. This growth is underpinned by increasing demand across a wide spectrum of non-rubber applications, where specialty carbon black plays a critical role in delivering performance, durability, and functional benefits.

Unlike conventional carbon black used in tyre applications, specialty carbon black is engineered to impart key properties such as UV protection, electrical conductivity, pigmentation, and opacity. It is extensively used in high-value applications, including plastics (moulding, films, pipes, fibres, and cables), coatings, inks, electronics, and packaging. Product selection is highly tailored to end-use requirements, often depending on particle size, surface area, and structure.

Market momentum is being driven by strong growth in end-user segments such as automotive, consumer electronics, industrial goods, and infrastructure. In particular, the shift towards electric mobility is creating a robust demand environment for conductive grades of specialty carbon black, which are essential for improving electrode conductivity and cycle life in lithium-ion batteries.

Other high-growth segments include agriculture (e.g., mulch films), industrial packaging (e.g., refuse sacks and stretch wrap), and construction, all of which rely on specialty carbon black for functional durability and environmental resistance.

Furthermore, the expanding use of electrostatic discharge (ESD) materials and antistatic additives in electronics and sensitive packaging continues to open new avenues for innovation and market penetration.

Rapid urbanisation and industrialisation across emerging economies, particularly in India and China, are expected to further amplify demand. These trends, coupled with increasing regulatory focus on performance additives and sustainable materials, position specialty carbon black as a critical enabler of next-generation product development across industries.

(Source: Specialty Carbon Black Market Size | Industry Report, 2030)



Indian Carbon Black Industry

India's carbon black industry is on a strong growth trajectory, supported by the expanding automotive sector, infrastructure development, and rising demand from specialty applications. The market is projected to expand at a CAGR of approximately 4% between 2024 and 2030, driven by structural tailwinds across core industries. Carbon black remains a critical input for tyre manufacturing and automotive rubber components such as belts, hoses, and seals, applications that demand high durability and performance. In India, the continued rise in vehicle sales—across both internal combustion engine (ICE) and electric vehicle (EV) categories—is driving sustained demand for tyres in both OEM and replacement markets. While ICE vehicles continue to form the bulk of the on-road fleet, the growing penetration of EVs is creating incremental demand for high-performance, specialised carbon black grades that enhance traction, rolling resistance, and durability. As tyre manufacturers cater to the evolving requirements of both platforms, the need for customised carbon black solutions is expected to intensify, reinforcing the importance of consistent innovation and quality in tyre-grade carbon black offerings.

Beyond automotive, India's infrastructure push, spanning roadways, commercial buildings, and industrial projects, continues to create demand for carbon black in construction materials. In parallel, growth in the domestic manufacturing of plastics, textiles, and packaging is sustaining steady consumption in industrial applications. Importantly, the increasing adoption of conductive and high-performance specialty carbon blacks in electronics and renewable energy solutions is opening new avenues for growth.

The industry is also evolving in line with global sustainability trends. The development of alternative feedstock derived from plant-based oils and pyrolysis oils signals a shift towards greener alternatives, while ongoing R&D efforts are enabling more efficient production processes and customised product innovation. Coupled with favourable government policies and growing export momentum, these developments reinforce India's position as a key player in the global carbon black landscape.

(Source: India Carbon Black Market Size, Growth Report 2025-33, NOTCH Carbon Black World Data Book)



Phosphonate Industry Overview

Phosphonates constitute a class of high-performance specialty chemicals, valued for their exceptional chelating and scale-inhibiting properties. These compounds play a critical role across diverse industries, including water treatment, detergents, oil and gas, textiles, agriculture, and construction. By improving operational efficiency, minimising corrosion, and extending product lifespan, phosphonates serve as essential enablers in numerous industrial processes.

The global phosphonates market has experienced robust growth in recent years. It is projected to expand from US$ 1.27 Billion in 2024 to US$ 1.39 Billion in 2025, registering a compound annual growth rate (CAGR) of 9.1%. This expansion is driven by increasing applications in water treatment, rising demand from the agriculture and construction sectors, and growing use in oilfield chemicals. Looking ahead, the market is expected to reach US$ 1.85 Billion by 2029 at a CAGR of 7.4%, signalling sustained demand for these versatile additives.

The Asia-Pacific region currently holds the largest share of the phosphonates market, fuelled by strong industrialisation, regulatory push for water conservation, and infrastructure development. In India, the growth trajectory is supported by the expansion of downstream industries, increasing focus on water resource management, and the rising preference for sustainable, high-performance chemical formulations.

As regulatory frameworks tighten and industries increasingly prioritise operational efficiency and environmental responsibility, demand for phosphonates is expected to maintain its upward momentum. The shift towards green chemistry, growing water treatment needs, and demand for energy-efficient industrial systems are key growth drivers across both mature and emerging markets.

With the acquisition of Aquapharm Chemical, India's leading phosphonate producer and one of the top three globally, we have significantly strengthened our position in the performance chemicals space. Aquapharm's integrated product portfolio, comprising phosphonates, polymers, green chelates, and biocides, serves a wide international customer base across mission-critical industries. Supported by deep domain expertise, long-standing client relationships, and global sourcing synergies, this integration aligns with our long-term strategic vision to diversify its portfolio with high-value, future-ready specialty chemicals.

(Source: Phosphonates Global Market Report 2025)



Detergent and FMCG Segment

The global detergent chemicals market continues to exhibit robust growth, supported by rising hygiene awareness, increasing urbanisation, and a growing preference for sustainable formulations. Demand remains strong across India, Southeast Asia, and the Middle East, while mature markets such as the United States and Europe are witnessing a steady transition towards eco-friendly, phosphate-free solutions.

Aquapharm is strategically positioned to address these evolving requirements through its comprehensive range of green chelates, including GLDA and MGDA, and high-performance phosphonates. These ingredients support the development of next-generation detergent formulations that deliver superior cleaning, anti-redeposition, and fabric care benefits while adhering to stringent environmental standards. The Company's specialty polymers further enhance product performance, particularly in concentrated formats. With a global presence across Asia, Europe, the Americas, and the Middle East, and a strong R&D-led approach, Aquapharm continues to be a trusted partner to leading global FMCG companies and regional innovators alike.

Household, Industrial & Institutional Cleaning Industry Overview

The Household, Industrial, and Institutional (HI&I) cleaning industry plays a crucial role in upholding hygiene, safety, and operational effectiveness across residential, commercial, and industrial environments. This sector is witnessing robust global growth, supported by increasing hygiene awareness, urbanisation, rising disposable incomes, and a growing shift towards environmentally sustainable cleaning solutions.

The global HI&I cleaning chemicals market is projected to reach a value of US$ 90.41 Billion by 2033, underlining the long-term growth potential of this segment. Demand is being driven by lifestyle changes, improved access to appliances such as washing machines and dishwashers, and heightened institutional requirements in sectors like healthcare, hospitality, and food processing.

Consumers are increasingly gravitating towards eco-friendly and non-toxic cleaning agents, spurring the demand for high-performance additives such as phosphonates, green chelates, and specialty polymers. These ingredients enhance the overall efficacy of cleaning products by improving detergency, reducing scaling, and protecting surfaces. Premium-grade phosphonates, in particular, are gaining popularity for their ability to prevent incrustation in fabrics and minimise residue formation, contributing to a superior user experience.

With the penetration of automated cleaning appliances rising in developing markets, the demand for advanced, high-efficiency cleaning formulations is also scaling rapidly. Simultaneously, institutional buyers are placing greater emphasis on hygiene compliance and operational consistency, further fuelling the adoption of high-purity cleaning solutions.

With a solid presence in this sector through Aquapharm, PCBL is strategically positioned to cater to the evolving needs of this market. The Company's portfolio, which includes phosphonates and green chelates, is designed to address the growing preference for high-performance and sustainable cleaning ingredients. Ongoing investments in research and development further enhance PCBL's ability to deliver customised, value-added solutions for a dynamic global clientele.

(Source: Industrial and Institutional Cleaning Chemicals Market Report 2033, Notch)

Institutional and Industrial (I&I) Cleaning Segment

The institutional and industrial cleaning chemicals segment is undergoing a transformation, driven by enhanced hygiene protocols and regulatory standards across sectors such as healthcare, hospitality, and food processing. Customers are increasingly seeking high-efficacy, biodegradable solutions that align with sustainability objectives and meet global safety benchmarks.

Aquapharm's well-diversified portfolio—including phosphonates, green chelates, and specialty polymers—caters effectively to these evolving needs. Its formulations deliver strong detergency, scale inhibition, and material compatibility under rigorous industrial conditions. Backed by an extensive commercial footprint in Europe, Asia-Pacific, the Middle East, and the Americas, Aquapharm has established itself as a reliable and innovation-led partner in the I&I cleaning space, enabling customers to enhance performance while meeting environmental and compliance goals.

Oil & Gas Chemicals Industry Overview

The Oil & Gas (O&G) chemicals business supports key operations across the sector by improving process efficiency, safety, and environmental compliance. These chemicals are used in critical areas like drilling, hydraulic fracturing, corrosion protection, and microbial control. With oil and gas demand currently at around 2.8 Million tonnes and expanding at a projected CAGR of 3%, the demand for these specialised chemicals is rising in line with global exploration and infrastructure expansion.

Against this backdrop, phosphonates and their combinations have become essential components in O&G chemical formulations. Their effectiveness in controlling scale, neutralising hydrogen sulfide (H_2S), preventing corrosion, and limiting microbial activity makes them well-suited for demanding operational conditions. With increased environmental focus, the industry is increasingly turning to sustainable, high-solutions, driving demand for low-toxicity additives that enhance both asset integrity and fluid performance.

Aquapharm's portfolio—encompassing phosphonates, polymers, biocides, and corrosion inhibitors—is well-aligned with the evolving needs of the oil & gas sector. Its products support a diverse range of applications, including flow optimisation, reservoir stimulation, and infrastructure integrity. Supported by robust global manufacturing capabilities and technical proficiency, PCBL is strongly positioned to meet the rising demand across both established and emerging oil & gas markets.

(Source: Notch)



Oilfield Chemicals Segment

The oilfield chemicals segment is expected to maintain steady growth, supported by continued investments in upstream exploration, enhanced oil recovery (EOR) techniques, and infrastructure maintenance. Across global markets, there is an increasing focus on deploying high-performance chemistries that are thermally stable, operationally efficient, and aligned with evolving environmental and safety standards.

Aquapharm offers a specialised portfolio tailored to the needs of oilfield applications, including phosphonate-based scale inhibitors, imidazoline-based corrosion inhibitors, and green formulations designed for EOR and production chemical applications. These solutions are engineered to perform reliably under extreme reservoir conditions, supporting critical functions such as flow assurance, scale control, and equipment protection. At the same time, they help operators achieve their environmental, social, and governance (ESG) objectives by minimising environmental impact and improving process sustainability.

With a growing presence in key oil-producing regions, including the Americas, the Middle East, and Asia, Aquapharm continues to be a trusted partner in enabling more efficient and environmentally responsible oilfield operations.

Industrial Water Treatment Industry

Water treatment continues to be a critical enabler of industrial performance, ensuring operational efficiency, asset durability, and compliance with increasingly stringent environmental regulations. The Industrial Water Treatment segment is gaining strategic prominence amid rising industrialisation, escalating water scarcity, and evolving regulatory frameworks. Global demand for industrial water treatment chemicals is expanding steadily, supported by heightened requirements in desalination, water reuse, and industrial recycling—particularly across the Middle East, the United States, and India. These trends are being driven by rising water stress, stricter discharge norms, and the need to optimise water usage across sectors.

Phosphonates play a central role in industrial water treatment ecosystems by serving as highly effective scale inhibitors and corrosion control agents. Their use is essential to the smooth operation of heat exchangers, boilers, cooling towers, and membrane-based systems such as reverse osmosis. These technologies are especially vital in sectors such as power generation, oil & gas refining, chemicals, textiles, and food processing, where reliable water quality is critical to maintaining process continuity and system performance.

Aquapharm is a leading global supplier of scale inhibitors, biodegradable polymers, and corrosion inhibitors, catering to both municipal and industrial clients. Its phosphonate technologies are widely used in membrane and thermal desalination, while its bio-based and environmentally responsible solutions help customers meet evolving sustainability targets. The Company's water treatment portfolio—comprising phosphonates, PBTC, green chelates, and specialty polymers—addresses a broad spectrum of technical and environmental requirements. These offerings enhance process efficiency, reduce overall chemical usage, and support ecological goals.

Backed by a strong global supply network and formulation expertise, Aquapharm serves customers across Asia, Europe, the Americas, and the Middle East. As sustainability mandates strengthen and water costs continue to rise, demand for advanced and adaptive water treatment solutions is expected to remain robust.

(Source: Notch)

Nano-Silicon Segment

Nano-silicon is swiftly gaining recognition as a next-generation anode material in lithium-ion battery systems, offering a significant performance advantage over conventional graphite-based anodes. With a theoretical capacity nearly ten times greater that of graphite, it enables significantly higher energy density within the same physical footprint, rendering it highly suitable for demanding applications like electric vehicles (EVs), consumer electronics, and energy storage systems.

The incorporation of nano-silicon into anode design offers a range of performance and sustainability advantages:

- Enhanced Energy Density: The material's ability to absorb more lithium ions results in batteries that are both longer-lasting and more compact.
- Accelerated Charging: The nanostructure form allows for quicker lithium ion movement, significantly reducing charging times.
- Increased Longevity: Nano-silicon's structural resilience at the atomic level helps minimise degradation, enhancing battery cycle life.
- Sustainability Gains: Reduced material input per unit of energy stored lowers the environmental burdens associated with battery manufacturing.

We through our proprietary technology platform Nanovace, have successfully developed a single-stage, green electrochemical process for the manufacturing of battery-grade nano-silicon composites. This technological advancement addresses the inherent challenges of conventional anode materials while supporting the increasing need for environmentally sustainable and high-performance energy storage applications.

(Source: Nano Silicon Battery Market Size, Growth, Forecast Till 2031)





Global Battery Market

The global battery industry is undergoing accelerated growth, supported by a paradigm shift towards electrification and a broader transition to sustainable energy solutions. The increasing demand for advanced energy storage technologies across transportation, industrial operations, and residential use cases is further fuelling this momentum. Lithium-ion technology retain its market leadership due to its exceptional energy density, high efficiency, and versatility across multiple sectors, including electric vehicles (EVs), stationary storage, and consumer electronics.

According to industry projections, the global battery market was valued at approximately US$ 144.3 Billion in 2024 and is anticipated to grow to US$ 322.2 Billion by 2030, reflecting a CAGR of 14.3% during the forecast period. This growth trajectory is expected to be primarily driven by the rapid adoption of EVs, underpinned by regulatory mandates, evolving consumer preferences for sustainable transportation, and continued investments in charging infrastructure across major economies.

The global energy transition, characterised by a growing share of renewables, is driving sustained demand for grid-scale and commercial energy storage systems. This is further catalysed by the rising importance of decentralised energy infrastructure, resilience, and global climate commitments. Innovations in battery materials—including silicon- anode technologies, solid-state solutions, and sodium-ion alternatives—are transforming performance metrics and enabling broader deployment across sectors. In parallel, evolving supply chain dynamics and a rising focus on the localised manufacturing of critical battery materials are creating opportunities for regionally integrated players with advanced R&D capabilities and scalable production platforms.

(Source: Battery Market Outlook 2025-2030: Insights on Electric, Lithium-ion Battery Demand Forecast for 2030 | McKinsey)

Indian Battery Market

The Indian battery industry is at a pivotal juncture, propelled by accelerating demand for electric mobility, increasing renewable energy adoption, and the growing imperative for scalable energy storage solutions. At the centre of this dynamic shift is the lithium-ion battery segment, which is set to catalyse growth across the automotive, grid storage, industrial, and consumer electronics sectors. As per recent estimates, the Indian lithium-ion battery market stood at approximately US$ 3.91 Billion in 2024 and is projected to reach nearly US$ 26.3 Billion by 2033, clocking in a CAGR of 22.2%.

The 2025 Union Budget has accelerated sectoral momentum by expanding the Production Linked Incentive (PLI) scheme for advanced chemistry cells, offering higher subsidies tied to domestic value addition and efficiency. Simultaneously, the reduction of GST on lithium-ion batteries—from 18% to 5%—is expected to reduce costs and improve viability of locally manufactured batteries, thereby accelerating adoption in both the EV and energy storage domains.

An allocation of ₹ 5,000 Crores has been announced for battery research and development, with a focus on advancing next-generation technologies such as solid-state batteries, sodium-ion alternatives, and ultra-fast charging systems. This initiative in anticipated to create significant opportunities for both startups and established enterprises, especially those engaged in innovation within high-capacity and modular battery technologies.

Among the key trends influencing the market are the increasing localisation of battery supply chains, the emergence of Battery-as-a-Service (BaaS) and battery swapping business models, and the growing demand for Battery Energy Storage Systems (BESS), particularly in light of India's target of achieving 500 GW of renewable energy capacity by 2030. The ongoing expansion of the national EV charging infrastructure is also expected to significantly boost demand for lithium batteries. Collectively, these developments underscore India's aspiration to position itself as a global hub for battery manufacturing and innovation, thereby creating substantial downstream opportunities across the energy storage, mobility, and clean technology value chains.

(Source: India Lithium-Ion Battery Market Size, Share, Forecast 2033, https://www.linkedin.com/pulse/future-lithium-battery-startups-india-after-2025-ibh8c/)

Battery Chemical Industry

The global battery market is undergoing rapid evolution, fuelled by the growing shift towards electrification across mobility, energy, and industrial applications. This transformation is creating strong tailwinds for the battery chemicals industry, which forms the core of lithium-ion and emerging battery technologies.

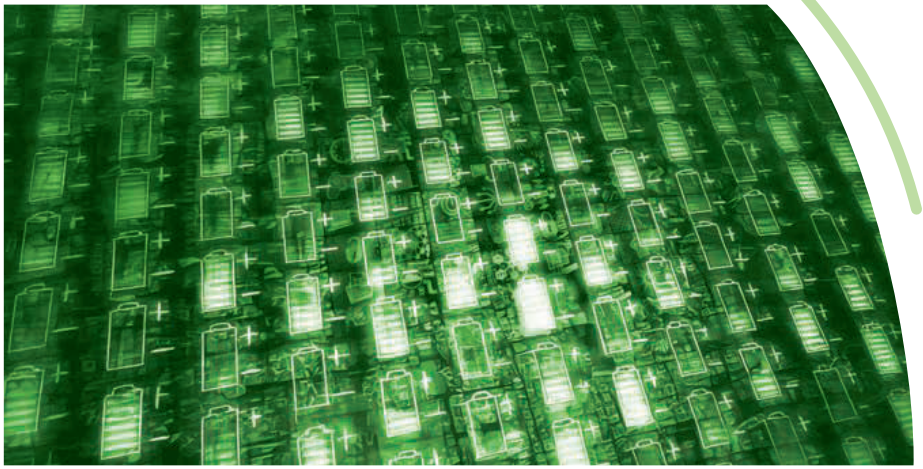
The demand for key battery chemicals—including lithium compounds, cobalt, nickel, manganese, and increasingly, silicon-based materials—is rising sharply in response to accelerating EV adoption, growth in consumer electronics, and the global push for decentralised and renewable energy storage systems. According to industry estimates, global battery chemical consumption is expected to grow in line with lithium-ion battery demand, which is projected to rise from 700 GWh in 2022 to nearly 4,700 GWh by 2030, reflecting a CAGR of approximately 27%.

Silicon-based anode materials, particularly nano-silicon, are gaining traction due to their ability to significantly enhance battery energy density and reduce charging time. These materials are increasingly being explored as partial or full substitutes for traditional graphite anodes. In parallel, acetylene black—a high-conductivity carbon material—is emerging as a critical additive in battery electrodes, offering improved electronic conductivity, thermal stability, and longevity, especially in high-performance and high-voltage applications.

Additionally, battery-grade materials are becoming more specialised to support the development of next-generation solid-state and sodium-ion batteries. Innovations in electrolyte chemistry, binders, and separator coatings are contributing to improvements in safety, cycle life, and energy efficiency.

With growing environmental scrutiny, sustainability is also reshaping the battery chemicals value chain. There is increasing regulatory and investor pressure to localise supply chains, improve recycling processes, and lower the carbon footprint of battery raw material production. These shifts are encouraging the development of greener, more energy-efficient production technologies and regionalised material hubs.

Overall, the battery chemical industry is at the forefront of the global energy transition, offering vast opportunities for players across the value chain to innovate, differentiate, and scale in response to dynamic market needs.



Company Overview

Corporate Snapshot

PCBL Chemical Limited (hereinafter referred to as 'PCBL', 'the Company', or 'We'), a flagship enterprise of the RP-Sanjiv Goenka Group, was established in 1960 under the visionary leadership of Mr. K. P. Goenka. Starting operations at its Durgapur plant with an initial production capacity of 14,000 MTPA, the Company has over six decades transformed into a frontrunner in performance materials and specialty chemicals. With five state-of-the-art manufacturing units, including a facility in Chennai, Tamil Nadu, operated through its wholly owned subsidiary, PCBL (TN) Limited, the Company now commands a total installed capacity of 7,90,000 MTPA and generates 122 MW of co-generation power. Today, PCBL is recognised as India's largest carbon black manufacturer and the seventh-largest globally, serving over 200+ customers across 50+ countries with a diverse portfolio of more than 110+ grades.

PCBL has established advanced R&D centres in Palej (Gujarat) and Ghislenghien (Belgium) to accelerate innovation and new product development. Its digitisation programme is reshaping operational workflows, improving efficiency, and enhancing competitiveness. The Company is also a sustainability pioneer, becoming the first carbon black company worldwide to earn carbon credits under the Kyoto Protocol of the United Nations Framework Convention on Climate Change (UNFCCC). This achievement reflects its early and sustained commitment to reducing greenhouse gas emissions.

To build a sustainable and future-ready business, PCBL has embarked on a multi-dimensional transformation that broadens its capabilities beyond traditional carbon black. This shift is reflected in the rebranding to PCBL Chemical Limited, signifying its emergence as a multi-chemistry enterprise. A pivotal step in this journey was the acquisition of Aquapharm Chemicals Private Limited, India's leading phosphonate producer and one of the top three globally. The acquisition has significantly expanded PCBL's presence in the global specialty chemicals space, particularly in water treatment and oil & gas segments, and has enabled it to serve critical sectors such as FMCG, industrial cleaning, and energy.

To further strengthen its position in battery materials and energy storage, PCBL entered a joint venture with Kindia Pty Limited, an Australian technology company specialising in nano-silicon. This alliance led to the formation of Nanovace Technologies, which will commence pilot-scale production at Palej. The focus is on next-generation nano-silicon-based anode materials designed to enhance the energy density and performance of lithium-ion batteries, aligning PCBL with the fast-evolving EV ecosystem.

In parallel, the Company is establishing a 4,000 MTPA acetylene black plant, aiming to become a key supplier of this high-purity, conductive material used in lithium-ion batteries, supercapacitors, and high-voltage cables. With current global supply largely concentrated in limited geographies, PCBL's backward-integrated, domestic production capability presents a significant competitive edge.

Guided by its long-term vision of innovation-led growth, portfolio diversification, and sustainability, PCBL continues to evolve into a global specialty and performance chemical company. With its heritage of technical excellence, global scale, and future-ready mindset, PCBL is strategically positioned to lead the next era of value creation.

Manufacturing Units and Capacity

PCBL's integrated manufacturing footprint reflects a long-term vision to scale sustainably and serve global demand with agility. The Company operates five strategically located production facilities across India: Durgapur in the East, Palej and Mundra in the West, and Kochi and Chennai in the South, with the Chennai plant run through its wholly owned subsidiary, PCBL (TN) Limited. Through Aquapharm Chemical, the Company has also expanded into specialty manufacturing at Pirangut and Mahad in Maharashtra, complemented by international production facilities in the United States and Saudi Arabia.

This well-distributed network strengthens PCBL's access to key customer hubs and global ports, supporting efficient logistics, reduced lead times, and enhanced responsiveness. Across its portfolio, PCBL supplies to a marquee customer base, ranging from leading tyre manufacturers in the Rubber Black category to global leaders in water treatment, advanced cleaning, plastics, and coatings in the Performance and Specialty Chemicals segments. Its customer relationships span the United States, Europe, the Middle East, Southeast Asia, and other global markets.

As of FY 2024-25, the Company's total installed capacity in carbon black stands at 7,90,000 MTPA, comprising 6,78,000 MTPA of Rubber Black and 1,12,000 MTPA of Specialty Black. A key milestone during the year was the commissioning of a 20,000 MTPA specialty carbon black line at Mundra, reinforcing PCBL's focus on value-added growth and enabling deeper participation in high-performance applications.

Every expansion, including brownfield expansion in Tamil Nadu and the greenfield development in Andhra Pradesh, is part of a calibrated roadmap to cross the 1 Million MTPA mark by FY 2027-28. These investments are scaling not just volume but also strategic capacity in future-oriented chemistries, reinforcing PCBL's ambition to lead as a global, innovation-led, multi-chemistry enterprise.

To support its long-term growth aspirations, PCBL is actively undertaking several expansion projects across various product categories:



Brownfield Expansion, Tamil Nadu

A two-phase brownfield expansion is underway at the Chennai facility. The first phase of 30,000 MTPA capacity addition is scheduled for commissioning in the next few weeks, while the second phase of 60,000 MTPA along with 12 MW of co-generation power capacity—is expected to be completed by the end of FY 2025-26. Together, these will elevate the Company's total carbon black capacity to 8,80,000 MTPA.

Greenfield Project, Andhra Pradesh

Acquired a land of 116 acres in Naidupeta MPSEZ, Andhra Pradesh, for its sixth manufacturing facility through its WOS, PCBL (TN) Limited. This greenfield site marks a strategic step in strengthening the Company's long-term growth platform and expanding its presence in Southern India.

Nanovace Pilot Facility

Through its joint venture Nanovace Technologies, PCBL is developing a battery-grade nano-silicon pilot plant in Palej, Gujarat. Commissioning is targeted by the end of 2025, with commercial scale-up expected by mid-FY 2027-28. The technology enables the production of high-performance anode materials through an energy-efficient electrochemical process.

Aquapharm Capacity Expansion

At Aquapharm Chemical, a 38,000 MTPA capacity expansion is nearing commissioning. This includes a recent addition of 9,200 MTPA of polymer capacity at its Mahad facility, which commenced commercial production rencently. With this addition, Aquapharm's total installed polymer capacity now stands at 21,800 TPA. These expansions reinforce Aquapharm's leadership in phosphonates, polymers, and green chelates, and are expected to accelerate volume growth across international markets in FY 2025-26.

Palej Specialty Line Expansion

A 1,000 MTPA line dedicated to superconductive specialty carbon black grades is being established at Palej. This high-margin application targets sectors such as battery chemicals and semiconductors, and is expected to be operational by the end of FY 2025-26.

Acetylene Black Project

A 4,000 MTPA acetylene black facility is planned at Mundra by FY 2026-27. This high-purity conductive material caters to battery electrodes, high-voltage cables, and semiconductor applications. With global supply concentrated 90% in China, this project positions PCBL as a critical domestic supplier.



These strategic projects collectively reinforce PCBL's ambition to reach 1 Million MTPA capacity by FY 2027-28, while significantly advancing its portfolio diversification, backward integration, and positioning in the specialty and battery chemicals space.

PCBL

Plant Location	Carbon Black	Co-generation Power
Durgapur	1,63,500 MTPA	30 MW
Kochi	92,500 MTPA	17 MW
Palej	1,42,250 MTPA	19 MW
Mundra	2,44,750 MTPA	32 MW
Chennai (through the Company's wholly owned subsidiary PCBL (TN) Limited)	1,47,000 MTPA	24 MW
Total	**7,90,000 MTPA**	**122 MW**

Aquapharm

Plant Location	Capacity
Pirangut	12,508 MTPA
Mahad	1,98,239 MTPA
Texas (USA)	36,000 MTPA
Jeddah (Saudi Arabia)	10,000 MTPA
Total	**2,56,747 MTPA**



Global Presence

With a global footprint spanning over 50 countries across six continents, PCBL operates as a truly multinational enterprise, built around customer centricity, innovation, and agile delivery.

The Company runs five manufacturing units across India, ensuring consistent production quality and reliable supply across product categories. A strategically distributed network of 20 warehouses—seven in the America's, eight in Europe, and five in Asia. Supporting timely product availability and responsive service to our customers. Seven decanting stations across Europe, Asia and North America further enable streamlined bulk handling and accelerated last-mile delivery.

PCBL's deep local presence is reinforced by more than 7 customer-facing offices across Europe, USA, and Asia. This proximity not only enhances responsiveness and service levels but also strengthens the Company's ability to capture market insights and co-develop tailored solutions with clients.

Innovation remains at the core of PCBL's global operations. The Company's advanced R&D centres in India and Belgium are focussed on next-generation materials and application development, supporting customer requirements across diverse industries and geographies.

Together, these capabilities position PCBL as a partner of choice for global clients, offering the scale of a global enterprise with the responsiveness of a local player.

Product Portfolio

Core Portfolio

PCBL offers a comprehensive portfolio across tyre, specialty, and performance chemicals, designed to enhance customer outcomes through innovation, consistency, and sustainability.

The Company's advanced carbon black grades are engineered to improve the durability, tensile strength, and wear resistance of tyres and industrial rubber goods. These solutions enable global tyre manufacturers and automotive OEMs to deliver longer-lasting, high-performance products, particularly suited for demanding applications and evolving mobility needs.

Beyond rubber, PCBL has built a strong presence in non-rubber applications, especially plastics, which constitute the largest global segment in the specialty carbon black market. The Company addresses over 90% of the plastics industry's requirements through solutions tailored for engineering plastics, fibres, and FDA-compliant food-grade applications. These high-performance grades are used across semiconductors, cable insulation, and industrial moulding, helping customers achieve enhanced material strength, conductivity, and regulatory compliance.

Sustainability and innovation are central to PCBL's product evolution. The launch of ECOZEN 6000, a specialty grade derived from recycled feedstock, demonstrates the Company's commitment to circularity without compromising on performance. Additionally, PCBL's patented Hybrid Carbon Black, infused with graphene, significantly improves fuel efficiency, tyre durability, and load-bearing capacity. This innovation directly supports customers in achieving better operational performance and lower carbon impact.

PCBL continues to scale its presence in high-growth verticals such as inks, paints, coatings, and advanced conductive solutions. This includes the development of electrostatic discharge (ESD) materials, conductive polymers, and battery-compatible carbon blacks, aligned the rising demand in e-mobility and energy storage sectors.

By aligning its product innovation with real-world customer goals, including efficiency, durability, compliance, and sustainability, PCBL is future-proofing its portfolio and reinforcing its position as a trusted, value-added partner across industries.

Application Across Industries

Tyre and Tyre Specialty

- Passenger Vehicle Tyres
- Two-Wheeler Tyres
- Three-Wheeler Tyres
- Truck and Bus Tyres
- Light Motor Vehicle Tyres
- Off-the-Road Tyres
- Agricultural Tyres
- Cycle Tyres
- Solid Tyres
- Tyre Retreading

Performance

- Conveyor Belts
- Transmission Belt
- Tubing
- Rubber Sheets

- Anti-Vibration Grommets
- Moulded Rubber Goods
- Seal & Gaskets
- Shoe Soles

Specialty Black

- Batteries
- Wires and Cables
- Inks
- Engineering Plastics
- ESD and Conductive
- Plastics Moulded Goods
- Adhesives and Sealants
- Paints/ Coatings

Aquapharm

FY 2024-25 marked a pivotal milestone as Aquapharm Chemical completed its first full year as part of PCBL, reinforcing the strategic rationale behind the acquisition and unlocking significant value across both organisations. The integration accelerated PCBL's entry into high-value, high-growth specialty chemical segments, particularly in water treatment, cleaning solutions, and oil & gas.

Aquapharm brings global leadership in phosphonates and green chelates, chemistries that are critical for scale inhibition, corrosion control, and environmental compliance. Its diversified portfolio includes specialty polymers, biocides, acetyl chloride, and tailored corrosion inhibitors, serving essential needs across industrial water treatment, household and institutional cleaning, oilfield operations, textiles, and pharma.

By combining PCBL's scale, R&D infrastructure, and global supply network with Aquapharm's domain expertise, product depth, and strong customer relationships, the acquisition has created a robust platform for innovation and international growth. Cross-functional teams are already collaborating to expand the product pipeline, drive backward integration, and enhance sourcing efficiency.

Commercial synergies are also emerging, with PCBL leveraging its global footprint to open new export channels for Aquapharm products.

The integration has not only diversified PCBL's revenue streams but also strengthened its identity as a multi-chemistry enterprise geared for sustainable growth. As regulatory frameworks evolve and demand for high-performance, green chemistries rises, the combined strengths of PCBL and Aquapharm position the Company to lead in critical sectors of the global specialty chemicals landscape.

Key Product Portfolio

Household, Industrial & Institutional Cleaning

- Phosphonates
- Polymers
- Green Chelates

Industrial Water Treatment

- Phosphonates
- Polymers

Oil & Gas

- Imidazoline
- Quats
- Triazine
- Phosphonates
- Biocides

Other

- Blends
- Acetyl Chloride



With over 275 products, Aquapharm operates across manufacturing locations in India, USA, and Saudi Arabia, supported by a robust customer base in Asia, Europe, the Middle East, and the Americas. The business contributed ₹ 1,420 Crores from revenue from operations and ₹ 193 Crores in EBITDA in FY 2024-25. Key raw materials include Yellow Phosphorus, DETA, Caustic etc.—strategically sourced to maintain supply chain resilience.

Several major initiatives were undertaken during the year to strengthen manufacturing capabilities and support long-term growth. A new 9,200 MTPA polymer line was commissioned at Mahad, taking total polymer capacity to 21,800 TPA. A 38,000 MTPA capacity expansion across other product segments is nearing completion, which will further bolster export momentum in FY 2025-26. Brownfield expansions are also under evaluation across all locations, including the United States.

Aquapharm continues to build competitive advantage through innovation. It maintains a strong R&D pipeline focussed on sustainable and high-performance formulations, including new products in biodegradable polymers, green chelates, and high-temperature corrosion inhibitors. These innovations are tailored to meet rising environmental norms and evolving customer needs across segments.

To strengthen its commercial footprint, Aquapharm is undertaking several strategic initiatives—expanding its presence in underpenetrated geographies, enhancing formulation support capabilities, and optimising procurement through a broader supplier base. Margin improvement programs are being implemented through process optimisation, waste reduction, and energy-efficient manufacturing.

The transformation journey of Aquapharm is underpinned by a clear vision: to evolve into a global chemical leader focussed on sustainability, performance, and innovation. As part of the PCBL Group, the business is well-positioned to scale new frontiers in the specialty chemicals value chain, driven by global customer partnerships, robust execution, and a future-ready portfolio.

Application Across Industries

Phosphonates — Water Treatment & Detergent

- Household Cleaning
- Water Treatment
- Industrial Cleaners
- Desalination

Oil & Gas

- Oil Production
- Hydraulic Fracturing/Fracking
- Borewell Drilling & Simulation
- Wires and Cables

Others

- Paper & Pulp Industry
- Textile Printing
- Pharma Industry
- Agrochemicals

Nano Silicon — Battery Chemical

- Automobile Battery
- Energy Storage
- Mobile Battery
- Portable Battery

Nanovace

The Nanovace technology offers a transformative leap in battery performance—extending range by 25–100%, enhancing lifespan by two to five times, and enabling charging speeds up to four times faster, all without compromising efficiency. Furthermore, the production process reduces CO_2 emissions by up to 80%. By integrating Aquapharm's specialty chemicals expertise with Nanovace's cutting-edge battery innovation, PCBL emerges as a future-ready and diversified enterprise, committed to sustainable value creation and long-term growth.

Operational Review

Venturing into Acetylene Black

In a strategic move, PCBL has partnered with Ningxia Jinhua Chemical Co., China, through a technology transfer agreement to commence the manufacturing of Acetylene Black in India. Acetylene Black, a specialised conductive material, is integral to high-performance applications like lithium-ion batteries, high-voltage cables, EV charging systems, semiconductor packaging, and conductive plastics and coatings. This collaboration will enable PCBL to set up the first-ever Acetylene Black production facility in India, addressing the surge in domestic demand and expanding its service to global markets across battery, electronics, and industrial sectors.

This move marks a significant step forward in strengthening PCBL's position within the growing field of conductive materials. Over time, the Company has built a solid portfolio of specialty products, introducing more than 50 value-added grades across key product families such as Bleumina for engineered polymers, Nutone for coatings and inks, and Energia for conductive solutions used in ESD applications, cables, and batteries. The introduction of Acetylene Black will further complement this portfolio, allowing PCBL to offer a broader range of advanced conductive technologies.

Currently, the global Acetylene Black market is estimated at around 60,000 MT, with forecasts indicating significant double-digit growth, reaching almost 150,000 MT by 2030. PCBL's entry into this rapidly expanding segment is consistent with its strategic objectives to strengthen its specialty product offerings, tap into emerging niche markets, and enhance its margin profile through continuous innovation and market differentiation.

With the inclusion of Acetylene Black, PCBL now operates across three advanced conductive technology platforms—Furnace Black, Nanovace (nano-silicon), and Acetylene Black—placing the Company among a select group of diversified, innovation-driven, diversified carbon black manufacturers. This diversification corroborates PCBL's technological expertise and accelerates its transformation into a future-focussed performance materials leader.

Business Review

- ₹ 8,404 Crores — Revenue (excluding Inter-Segment Revenue)
- 5,96,262 MT — Sales Volume
- ₹ 1,348 Crores — EBITDA
- ₹ 435 Crores — Profit After Tax (PAT)



Calculations and Explanation of Major Ratios

Particulars	Numerator	Denominator	Standalone			Consolidated			Reasons for Variance
			Year ended 31 March, 2025	Year ended 31 March, 2024	% Change	Year ended 31 March, 2025	Year ended 31 March, 2024	% Change	
Current Ratio	Current Assets	Current Liabilities	0.95	0.94	1.06	0.96	1.07	(10.28)	
Debt-Equity Ratio	Total Debt = Non-Current Borrowings + Current Borrowings	Total Equity*	0.87	0.87	-	1.46	1.48	(1.35)	
Return on Equity (%)/ Return on Net Worth (%)	Net Profit After Taxes	Average Shareholder's Equity*	12.85%	17.49%	(4.64)	12.49%	16.13%	(3.64)	
Inventory Turnover Ratio - Days	Revenue from Operations	Inventory	36	35	2.86	47	42	11.90	
Refer Note given below Revenue from Operations = Sales of Finished Goods and Traded Goods without GST + Sale of Power Inventories = Raw Materials + Finished Goods + Stores and Spares Parts (Including Packing Material)									
Debtors' Turnover Ratio - Days	Revenue from Operations	Trade Receivables	68	67	1.49	68	68	-	
Refer Note given below (Revenue from Operations = Sales of Finished Goods and Traded Goods, including GST + Sale of Power)									
Net Profit Margin (%)	Net Profit (Profit After Tax)	Revenue from Operations	7.68%	9.44%	(1.76)	5.20%	7.69%	(2.49)	
Interest Coverage Ratio	Earnings Available for Interest Service	Interest Service	3.57	9.98	(64.23)	2.47	6.71	(63.19)	Due to increase in interest on incremental long-term debt availed during the previous year for the purpose of acquisition of Aquapharm Chemical Limited(formerly Advaya Chemical Industries Limited).
Note: Earning Available for Interest Service: Profit Before Tax + Finance costs excluding interest on lease liabilities + net gain on foreign currency transaction + Gain & Loss on disposal of property, plant and equipment									
Long-term Debt-Equity Ratio	Non-Current Borrowings	Total Equity*	0.68	0.78	(12.82)	1.14	1.33	(14.29)	
Operating Profit Margin (%)	Operating Profit	Revenue from Operations	15.83%	15.81%	0.02	14.70%	14.64%	0.06	
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									
Note: 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 and 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 on its operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding debtors/inventory balance with sales for the respective quarter. Numbers for the previous year have also been recalculated accordingly.									
*Figures used for calculation of ratios for consolidated financial statements, include share of non-controlling interest whenever applicable									

Research & Development and Innovation

Innovation lies at the heart of PCBL's evolution into a multi-chemistry, future-facing enterprise. Our research and innovation platform is designed to deliver high-performance solutions that are commercially relevant, sustainability-aligned, and responsive to emerging global opportunities.

We operate four advanced R&D and Innovation Centres: one in India and two in Belgium. These are equipped with pilot plants, one specialised labs, and testing infrastructure. With over 85 scientists and technical experts, and an annual investment of ₹ 46.79 Crores, our innovation agenda is both deep and market-focussed.

In FY 2024-25, we continued to sharpen our edge across high-potential domains. Our Nanovace joint venture with Kindia (Australia) became operational, marking a significant step into next-generation battery materials. The pilot plant at Palej is commercialising nano-silicon, a critical anode material designed to improve lithium-ion battery efficiency, durability, and cost-effectiveness. This development positions PCBL at the forefront of the EV and energy storage transition.

Parallelly, we secured technology transfer and initiated development of acetylene black, a high-purity conductive material used in semiconductors, high-voltage cables, and battery components. This addition significantly expands our footprint in the advanced materials value chain, enabling us to serve next-gen energy and electronics markets.

We also deepened our leadership in green chelates, including MGDA and GLDA, which are increasingly in demand across detergent, cleaning, and personal care segments. These biodegradable ingredients are essential to sustainable formulations sought by leading global FMCG brands.

Across categories such as carbon black, performance chemicals, and battery materials, our innovation engine launched over 40+ new products in the past three years. These innovations are supporting diversification, margin expansion, and strategic alignment with global customer needs. Our dedicated focus on process optimisation, alternate feedstocks, and backward integration further strengthens cost competitiveness and operational resilience.

Looking ahead, our R&D charter is tightly aligned with our strategic priorities: doubling our specialty product portfolio, expanding our global footprint, and building a differentiated position in future-ready chemistries. Innovation at PCBL is not just a capability; it is a lever of growth, margin leadership, and long-term value creation.

For an in-depth understanding of 'Research & Development and Innovation,' refer to the designated section under the Capital mentioned below.

Intellectual Capital

Information Technology

Information Technology (IT) is central to our digital transformation agenda, enhancing operational efficiencies and ensuring the protection of critical information assets. With focussed investments in Cloud and Digital platforms, we continue to drive governance, performance, and security standards. Our enterprise-wide ISO 27001:2022 certification, including all plants and the head office—demonstrates our commitment to information security excellence. The implementation of SAP S/4 HANA ERP on AWS Cloud, alongside SAP Success Factors integration, has enabled the creation of a secure and scalable digital backbone for future readiness.

We have taken key steps to strengthen our cybersecurity, including the deployment of Advanced Threat Management (ATP), real-time backups, and Unified Threat Protection Firewalls at key data centres. Our security is regularly tested through audits and social engineering drills, supported by constant employee engagement and awareness.

To ensure business continuity, our Disaster Recovery (DR) Datacentre uses real-time data replication and conducts regular mock drills.

Additionally, through consistent improvement and a strategic approach, PCBL's IT efforts continue to support digital resilience, dashboard initiatives and operational readiness.

Refer to Corporate Overview for detail on our 'Information Technology' initiatives.

Intellectual Capital

Environment, Health and Safety, and Social Responsibility

At the core of our operations lies a deep-rooted commitment to sustainability, guiding our environmental stewardship, social resposnisbility, and safety standards. This commitment is seamlessly integrated into our daily functions and reflected in both our actions and outcomes. Our co-generation facilities optimise energy use by converting waste gases from carbon black production into electricity, powering operations and contributing surplass energy to the grid, while mitigating greenhouse gas emissions. Through strategic investments in energy-efficient technologies, renewable energy, and continuous process improvements , we further our commitment to reducing our carbon footprint. Employee safety and well-being are foundational to our operations. We foster a safety-first culture by providing ongoing technical and behavioural training, deploying automation to minimise risks, and maintaining 24/7 occupational health centres across all manufacturing locations. In addition, we ensure swift emergency response through comprehensive health insurance and partnerships with nearby medical institutions.

Driven by our ethos of 'Touching Lives in More Ways than One,' PCBL actively contributes to societal well-being through meaningful CSR initiatives across education, healthcare, vocational training, and environmental greening. Our efforts aim to catalyse long-term, positive change within the communities we serve.

At the core of our product stewardship lies a firm focus on safety and regulatory adherence. Through continuous innovation, our R&D team mitigates the use of hazardous materials, ensures alignment with global standards, and enforces responsible and end-of-life material management. Our achievements—ranging from Zero Liquid Discharge compliance and real-time emissions monitoring to independent Zero Waste-to-Landfill certifications—reflect our commitment to driving sustainable practices that contribute lasting value to our stakeholders.

To gain a deeper understanding of our approach to 'Environment, Health and Safety, and Social Responsibility', please refer to the Capitals mentioned:

Natural Capital
Human Capital
Social & Relationship Capital

Risk Management

Risk Management at PCBL is not just a compliance function; it is a proactive, enterprise-wide discipline embedded into our culture and decision-making. The Company has instituted a structured, forward-looking risk management framework that enables early identification, assessment, and mitigation of both strategic and operational risks. This integrated approach ensures that potential disruptions, whether arising from market volatility, regulatory changes, supply chain dynamics, or internal processes, are addressed with agility and foresight.

Oversight is a critical pillar of this framework. The Board of Directors, in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, plays an active role in risk governance, supported by dedicated committees and cross-functional teams. Periodic risk reviews and scenario planning exercises are conducted to ensure preparedness, strengthen business continuity, and safeguard value creation across our operating segments.

By institutionalising risk awareness and linking it to strategic execution, PCBL remains agile in the face of uncertainty and well-positioned to pursue innovation-led, sustainable growth.



Sustainability and Risk Management Committee

PCBL's Sustainability and Risk Management Committee holds a critical mandate in overseeing and directing the Company's risk management framework. The Committee comprises the following members:



Kaushik Roy
Chairman
Managing
Director



Mr. R K Agarwal
Member
Non-Executive
Independent Director



Dr. S Ravi
Member
Non-Executive
Independent Director



Mr. T. C. Suseel Kumar
Member
Non-Executive
Independent Director

Comprehensive Risk Mitigation Plan

PCBL's risk-mitigation framework is crafted to systematically identify, assess, and manage emerging risks, ensuring coherence with its strategic direction. The Board undertakes a methodical approach to risk oversight, which includes:

- **Defining Roles and Responsibilities:** Clearly delineating the Risk Management Committee's accountability and authority.
- **Proactive Decision-Making:** Actively contributing to decisions that influence the Company's overall risk profile.
- **Integrated Risk Reporting:** Integrating risk considerations into the broader Board reporting structure.

Structured Risk Identification and Assessment

PCBL employs a well-defined risk assessment framework that considers the following dimensions:

- **Probability**: The estimated likelihood of risk materialisation.
- **Severity**: The degree of potential adverse on operations and stakeholders.
- **Category**: Classification into key domains like financial, operational, regulatory, or strategic.
- **Rating**: A quantified score reflecting the risk's criticality and immediacy.

This methodology enables PCBL to rank risks by priority and devise precise, effective mitigation strategies.

Prevention and Control Strategies

To build greater resilience, PCBL follows a multi-layered approach to risk prevention and control. This includes:

- **Risk Avoidance:** Identifying and steering clear of activities that pose high risk to the organisation.
- **Risk Mitigation:** Reducing the chances of risks occurring and minimising their potential impact.
- **Consequence Reduction:** Limiting damage through preparedness and effective response plans.
- **Continuous Improvement:** Regular updates to controls and practices to keep pace with the evolving risk landscape.

Ongoing Monitoring and Review

We maintain a responsive and adaptive risk-management framework by:

- **Evaluating Control Effectiveness:** Conducting regular assessments to ensure risk controls are functioning as intended.
- **Reporting to Incidents:** Promptly addressing any control lapses and applying necessary corrective measures.
- **Refining Risk Strategies:** Continuously enhancing risk approaches to stay aligned with emerging risks and challenging conditions.

Systematic Risk Reporting and Governance

PCBL has established a structured and disciplined framework for risk reporting and governance, encompassing:

- **Identification and Evaluation:** Ongoing monitoring of emerging risks across the business space.
- **Prioritisation and Mitigation:** Deploying targeted mitigation strategies based on assessed severity and likelihood.
- **Continuous Monitoring and Review:** Evaluating the effectiveness of controls and adapting to evolving risk dynamics.
- **Transparent Communication:** Maintaining clear and timely risk disclosures to stakeholders and regulatory bodies.
- **Strategic Alignment:** Integrating risk insights into key business decisions to ensure alignment with organisational goals.
- **Annual Risk Review:** Conducting formal, periodic evaluations to enhance and refine the Company's framework.

We incorporate proactive risk management across our operations to strengthen resilience, enable agile decision-making, and elevate the effectiveness of governance—ensuring robust preparedness for uncertainties and long-term value creation.

For further information on 'Risk Management' please refer to the relevant Value Creation pages: 48-79



Human Resources

At the core of our progress are our people. In FY 2024-25, we continued to focus on nurturing talent, promoting collaboration, and strengthening leadership, aligning our workforce with the Company's growth ambitions. By prioritising capability building, we empowered our teams with the expertise and knowledge required to drive innovation and deliver exceptional value.

In order to promote smooth integration and boost productivity, our New Joinee Learning Academy equipped new employees with the necessary skills, industry insights, and cultural alignment, enabling them to contribute effectively from the outset. PCBL also prioritises leadership development through immersive workshops aimed at strengthening strategic thinking, decision-making, and future readiness.

In alignment with our digital transformation strategy, we introduced the Recruitment Management System (RMS), streamlining the recruitment processes and enhancing efficiency. Additionally, our e-learning initiatives provided employees with greater accessibility to a wide range of modules, empowering them to continuously improve their skills and fostering a culture of professional growth and lifelong learning.

As of 31 March, 2025, PCBL had a team of 1,320 permanent employees, each playing a key role in driving the Company's success. Our dedication to a people-first approach, supported by a culture of ongoing learning and collaboration, remains fundamental to our trajectory towards sustainable growth and leadership in the market.

For further insights into 'Human Resources,' please refer to the respective Capital outlined in the Report.

Human Capital

Internal Financial Control System and Its Adequacy

PCBL has implemented comprehensive internal financial control systems across all areas of its operations, ensuring efficiency, transparency, and accountability. The Board of Directors has adopted an extensive set of policies and procedures to govern the Company's operations effectively. These controls are designed to ensure adherence to the Company's policies, safeguard its assets, prevent and detect fraud and errors, and guarantee the accuracy and completeness of its accounting records.

Consequently, this enables the timely preparation of reliable financial information necessary for effective decision-making.

In order to strengthen its financial oversight, PCBL engages both internal and external auditors, complementing its in-house expertise with independent reviews and assessments. The Company consistently upgrades its systems to comply with industry best practices, thereby improving its financial governance and ensuring adherence to evolving regulatory requirements. The Management Committee rigorously reviews regular reports and deviations, implementing corrective actions promptly when needed. Furthermore, an Independent Audit Committee of the Board periodically assesses the adequacy and effectiveness of the internal financial control systems. This thorough oversight process underlines PCBL's commitment to maintaining financial discipline, fostering transparency, and protecting the interests of its stakeholders.

Cautionary Statement

The financial statements presented in this report are prepared in accordance with the accounting principles generally accepted in India (GAAP). The statements in the Management Discussion and Analysis that may be interpreted as 'forward-looking' are, in accordance with applicable laws and regulations, based on current expectations and projections regarding future events. However, actual results may vary significantly from those expressed or implied.

Several external factors could influence the Company's operations, including global geopolitical shifts, domestic economic developments, industry demand-supply dynamics, input price fluctuations, regulatory changes, tax reforms, and other variables such as industrial relations. While the Management remains committed to its strategic objectives, it cannot guarantee the realisation or accuracy of these 'forward-looking' statements.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
(DIN 00074796)

Place: Kolkata
Date: 29 April, 2025

Annexure B to the Board's Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Statement in accordance with Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Boards' Report for the year ended 31st March, 2025

1.A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

- The process of manufacture of Carbon Black results in generation of waste gases. This waste gas also called tail gas is utilised for generation of steam and power in specially designed state of the art co-generation power plants having total 98 MW capacity, which are located in its each Carbon Black manufacturing facility, having site wise installed capacity of :

30 MW co-generation power plant at Durgapur,

32 MW co-generation power plant at Mundra,

19 MW co-generation power plant at Palej and

17 MW co-generation power plant at Kochi

Steam and Power requirement of Carbon Black manufacturing process is met first from the above co-generation power plants and surplus power is injected into the electricity grid for sale.

Excess heat generated during Carbon Black production process is utilised in various heat exchangers like Waste Heat Boiler (WHB) for steam generation, in Air Pre-Heater (APH) and Oil Pre-Heater (OPH) for heating atmospheric air and Oil Feed Stock respectively, which are used as input to carbon black manufacturing process and thereby help in improving the process efficiency.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

(c) Impact of measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Reflected in the improved financial performance of the Company.

(d) Total energy consumption and energy consumption per unit of production

As per Form-A of the Annexure to the Rules in respect of Industries specified in the Schedule thereto:

Form for disclosure of particulars with respect to conservation of energy

		Current year 31 March, 2025	Previous Year 31 March, 2024
A.	**Power and Fuel Consumption**		
1.	Electricity		
	Purchased units(KWH)	1,08,80,568	23,51,910
(a)	Total amount(₹ in Crores)	13.04	7.25
	Rate per unit(₹)	11.99	30.83
(b)	Own generation		
	(i) Through diesel generators units (KWH)	-	-
	Units per ltr. of diesel oil (KWH)	-	-
	Cost per unit (₹)	-	-
	(ii) Through steam/turbine generators units (KWH)	-	-
	Units per ltr. of fuel/gas oil (KWH)	-	-
	Cost per unit (₹)	-	-
	(iii) Through co-generation power plants		
	(off-gas burning) units (KWH)	23,61,71,111	24,24,06,300
	Units per ltr. of fuel oil (KWH)	807	855
	Cost per unit (₹)	0.07	0.07

Annexure B to the Board's Report (Contd.)

			Current year 31 March, 2025	Previous Year 31 March, 2024
2.	Coal(specify quality and where used)	Quantity(tonnes)	-	-
		Total Cost(₹ in Crores)	-	-
		Average rate(₹)	-	-
3.	Furnace Oil	Quantity(K.ltr)	-	-
		Total Cost(₹ in Crores)	-	-
		Average rate(₹)	-	-
4.	Others/internal generation (process steam)	Quantity(MT)	28,29,407	29,74,171
		Total Cost(₹ in Crores)	1.81	1.08
		Average rate(₹)	6.39	3.65
5.	Consumption per unit of production			
	Carbon Black:	i) Electricity (KWH/MT)	**374**	**372**
		ii) Furnace Oil (Ltr./MT)	**-**	**-**
		iii) Coal	**-**	**-**
		iv) Others-process steam (MT/MT)	**5.69**	**6.14**

B. TECHNOLOGY ABSORPTION:

(a) Efforts made in technology absorption as per Form-B of the Annexure is given hereto:

Form - B

Form for disclosure of particulars with respect to absorption:

1. Specific areas in which Research and Innovation carried out by the Company:

- Development of new and/or novel Carbon Black grades and improvement/expanding their performance, applications, prospect keeping in purview 'Product Regulations', 'Sustainability', 'End Product Aesthetics and Durability', 'Electrical Conductivity', 'Ease of Processibility', 'End Product Fuel Efficiency and Durability', 'Battery Electrodes' considering international and domestic markets.
- Enable 'Technology Transfer' from R&D scale to plant scale.
- Expand 'Product Portfolio' of PCBL Chemical Limited through 'Innovation', 'Introduction', 'Promotion' of new Carbon Blacks for 'Specialty Business' and 'Rubber Business'.
- 'Alteration and Tuning' of Carbon Black characteristics to bring out diligent customer requirements.
- Exploration of new supplier of Carbon Black Feedstock (CBFS) to improve product quality, yield, productivity, environmental compliance and to derisk limited supply.
- Purification of CBFS to resolve plant challenges and to manufacture superior product.
- Scoping for 'Renewable Resourced' CBFS to enable sustainable Carbon Black manufacturing process.
- 'Investigative and Predictive' research to cater 'Customer Complaint' resolution.
- 'Grades or Products Approval' for existing and new customers.
- In-house 'Method Development' for testing, characterization, analysis of Carbon Blacks, CBFS, plastics and rubber compounds, inks, coatings, etc.
- Probing of 'Product Stewardship and Regulatory' status of Carbon Black and CBFS.

2. Technical Services (TS)

- Customer-Centric Assessment: Conduct comprehensive analysis to identify and understand specific customer requirements, facilitating targeted business development initiatives.
- Regulatory-Compliant & Sustainable Packaging Solutions: Design and develop packaging materials that adhere to industry regulations and sustainability standards, ensuring environmental responsibility and compliance.
- Development of packaging material and optimisation of grade wise shipment quantity.
- Product Stewardship & Safety Compliance: Offer expert services in product stewardship and navigate product safety-related regulatory affairs in the Carbon Black sector, to mitigate risks and ensure compliance.
- Innovation in Carbon Black Products: Promote and co-develop next-generation Carbon Black grades, tailoring solutions to meet evolving customer needs and industry advancements.
- Flexible Supply Chain Management: Implement a multi-plant approval process with customers to enhance supply flexibility, ensuring consistent delivery and responsiveness.

Annexure B to the Board's Report (Contd.)

3. Process Technology (PT)

- Optimization of manufacturing process conditions to improve Yield, Productivity and Quality.
- Implementation of efficient SFS spraying system in Mundra Line 3 and in Kochi Line 1.
- Analysing Critical Process Issues, Critical Equipment Breakdowns, Quality Issues and Troubleshooting.
- Use of Computational Fluid Dynamics (CFD) for simulating Equipment Retrofitting, Nozzle development, etc.
- Developing New Grades of Carbon Black in Specialty Segment, improving existing grades in Rubber Segment to cater the changing requirements of customers, increasing the number of grades in 'PCBL's portfolio.
- Providing Sustainable Solutions for Feedstock and Refractory by developing New Partners, Exploring New Resources.
- Imparting high level of Technical Knowledge throughout the organisation.
- New Technology of producing Carbon Black.

4. Benefits derived as a result of the above Research and Innovation:

- To engender business opportunities for the company.
- Implement the 'Proof of Concept' in 'Plant Level' to manufacture explicitly performing and sustainable Carbon Black grades.
- 'Augment and Empower' product acceptance by the customers through refining and optimizing product attributes.
- Desired and targeted expansion of the specialty business in emerging and evolving markets.

5. Future Plan of Action:

- Explore emerging 'Carbon and Carbon Black Technologies' with new application potential.
- Scout 'Advanced Filler Technology' adopting 'Special Carbon Black Domain', 'Nano-structured Carbonaceous Materials'.
- Probing scope and opportunities of 'Sustainable/ Renewable Carbon Black' to optimize balanced end use performance.
- Sustainable CBFS as a replacement solution of conventional CBFS in Carbon Black manufacturing process.
- To enrich the product portfolio of the company by implementing new products and processes.
- Customer engagement to support customers and development of market.
- IP protection for new product/process technologies.

6. Expenditure on R & D :

(₹ In Crores)

		Current year	Previous Year
(a)	Capital	-	5.05
(b)	Recurring	33.16	30.47
(c)	Total	33.16	35.52
(d)	Total R&D Expenditure as a percentage of total expenditure	0.62%	0.71%

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

1. Efforts in brief towards technology absorption, adaptation & innovation:

- The revision in Standard Operating Procedures resulted in improved yield, reliability and quality.

2. Benefits derived as a result of the above efforts:

- Increased market presence by means of improved product quality and providing cost effective solutions for the customers.

3. Particulars of Imported Technology in the last 5 years:

(a)	Technology Imported	:	Not Applicable
(b)	Year of Import	:	Not Applicable
(c)	Has the technology been fully absorbed?	:	Not Applicable
(d)	If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.	:	Not Applicable

Annexure B to the Board's Report (Contd.)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

Various initiatives relating to improvement in quality and service, developing new markets, etc have resulted in exports of ₹ 1708.59 crores

(b) Total foreign exchange used and earned:

(₹ In Crores)

	Current year	Previous Year
Foreign Exchange used*	2,440.12	2,985.31
Foreign Exchange earned#	2,469.01	1,866.03

* includes repayment of loan in foreign currency
# includes receipt of loan in foreign currency.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
(DIN 00074796)

Place: Kolkata
Date: 29 April, 2025

Annexure C to the Board's Report

REPORT ON CORPORATE SOCIAL RESPOSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

[Pursuant to Section 135 of the Companies Act, 2013, as amended read with Notification issued by the Ministry of Corporate Affairs & Rules made thereunder]

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

In accordance with the provisions of the Companies Act, 2013, as amended ("the Act") read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. The Company is one of the pioneers of the Carbon Black industry in India. Through the values and principles inherent within the Group, the Company strives to positively impact the community by promoting inclusive growth in the areas of education, healthcare, community development, promoting agricultural and rural development, promoting sports and environmental sustainability etc. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. Over the period of its long existence, the Company has upheld its tradition of community service and tried to reach out to the underprivileged in order to empower their lives and provide holistic development. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people living around its manufacturing units and other establishments. The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the underserved population. The Company wishes to formalise and institutionalise its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. The Company's focus has always been to contribute to the sustainable development of the society and environment and to make our planet a better place for future generations. This Policy shall apply to all CSR initiatives and activities taken up by the Company for the benefit of different sections of the society. The Company's revised CSR policy is placed on its website and the web-link for the same is https://www.pcblltd.com/investor-relation/general-policies.

2. THE COMPOSITION OF THE CSR COMMITTEE:

The Composition of the CSR Committee of the Board is as follows: -

SL No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kaushik Roy	Chairman	2	2
2	Mr. Shashwat Goenka	Member	2	2
3	Mrs. Rusha Mitra	Member	2	2

NB:- The CSR Committee of the Board of Directors of the Company met 2 times on 23 May, 2024 and 10 January, 2025 during the financial year ended 31 March, 2025.

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The web-link of the Company where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed is https://www.pcblltd.com/investor-relation/general-policies.

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE 3 OF RULE 8, IF APPLICABLE:

Not Applicable during the year under review.

Annexure C to the Board's Report (Contd.)

			Amount (₹ in Crores)
5.	(a)	Average Net Profit of the Company as per Section 135(5)	608.80
	(b)	Two percent of the average net profit of the Company as per Section 135(5)	12.18
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c) – (d)]	12.18
6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	12.18
	(b)	Amount spent in Administrative overheads	Nil
	(c)	Amount spent on impact assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year	12.18

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the financial year (₹ in Crores)	Amount Unspent (in ₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in Crores)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
7.30	4.88	23 April, 2025	-	-	-

(f) Excess amount for set-off, if any: -

Sl. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	12.18
(ii)	Total amount spent for the Financial Year	12.18
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.12
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.12

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Crores)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (₹ in Crores	Amount spent in the Financial Year (in Crores)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any Amount (₹ in Crores)	Amount remaining to be spent in succeeding financial years (₹ in Crores)	Deficiency, if any
1	FY 2021-22	6.85	Nil	6.85*	N.A.	N.A.	Nil
2	FY 2022–23	1.43	1.43#	-	N.A.	1.43	Nil
3	FY 2023-24	3.15	3.15#	-	N.A	3.15	Nil

* Unspent amount at the respective year end has been utilised for the 'Ongoing Project' in the next financial year.

Unspent amount for the Financial Year 2022-23 and 2023-24, as afore mentioned, has been transferred towards the 'Ongoing Project' in the financial year 2024-25.

8. WHETHER ANY CAPITAL ASSET HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR – NO

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135 – Not Applicable

Note:- RP-Sanjiv Goenka Group CSR Trust undertook a project in 2020 for setting up an International School at Alipore in Kolkata, inter alia, to complete the construction of the School Building and launch school from Nursery to Grade 5 **("Ongoing Project – 1")**. This Ongoing Project 1 achieved its completion during the financial year i.e. FY 23-24. CSR Trust has now undertaken launching from Grade 6 to Grade 12 of the said school as an Ongoing Project from FY 23-24 **("Ongoing Project 2")**. This project is an Ongoing Project within the meaning of the term in Section 135 of the Companies Act, 2013.

Sd/-
Kaushik Roy
Chairman of the CSR Committee
(DIN: 06513489)

Sd/-
Rusha Mitra
Member of the CSR Committee
(DIN: 08402204)

Place:- Kolkata
Date:- 29 April, 2025

Annexure D to the Board's Report (Particulars of Remuneration)

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(1) The ratio of the remuneration (including sitting fees) of the Directors – Mr. Kaushik Roy, Dr. Sanjiv Goenka, Mr. Shashwat Goenka, Mrs. Preeti Goenka, Mr. R K Agarwal, Mr . T C Suseel Kumar , Mr. K Jairaj, Dr. Sethurathnam Ravi, Mr. Umang Kanoria*, Mrs. Rusha Mitra, Mr. Paras K Chowdhary and Mr. Pradip Roy, to the median remuneration of employees of the Company for the financial year 2024-25 is 192.04:1, 116.51:1, 116.52:1, 1.92:1, 2.28:1, 2.02:1, 1.74:1, 1.97:1, 0.24:1, 2.26:1, 1.34:1 and 1.35:1 and the percentage increase/(decrease) in their remuneration during the said financial year is 12.71%, 23.35%, 23.35%, (5.26)%, (6.16)%, 0.53%, 0.61% , 13.88% , 0.00% , 7.91%, (33.77)% (37.31) % respectively. The increase in remuneration of the Chief Financial Officer (CFO) and the Company Secretary and Chief Legal Officer during the said financial year was 30.26% and 15.88% respectively. During the said financial year, there was an increase of 8.8% in the median remuneration of employees on the rolls as at 31 March, 2025 . There were 1320 permanent employees on the rolls of Company as on31 March, 2025.

(2) During the financial year 2024-25, the average increase in the remuneration was 14%

(3) The average % increase in the salaries of the employees on roll as at 31 March, 2025 other than the managerial personnel was 14% in FY 2024-25 whereas the increase in the managerial remuneration for the same financial year was 14.91%

(4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

* Mr. Umang Kanoria has been appointed as a Non-Executive Independent Director in the Board of Directors of the Company to hold office for the first term of 5 (five) consecutive years with effect from 9 October, 2024 vide the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means on 7 October, 2024. Hence, he was not entitled to any sitting fees and commission for the FY 23-24.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29 April, 2025

Dr. Sanjiv Goenka
DIN: 00074796

Annexure E to the Board's Report

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2025

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members
M/s. PCBL Chemical Limited
31, Netaji Subhas Road,
Kolkata- 700001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PCBL Chemical Limited (CIN: L23109WB1960PLC024602)** (hereinafter to be referred as the **"Company"**) for the financial year ended on 31 March, 2025 (hereinafter to be referred as **"period under review"**). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorised representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on 31 March, 2025, according to the provisions of:

   (i) The Companies Act, 2013 (hereinafter to be referred as the **"the Act"**) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the **"SCRA"**) and the rules made thereunder;

   (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the **"SEBI Act"**) viz.: -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.

   d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.

Annexure E to the Board's Report (Contd.)

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

3. (2) We understand, based on representation made by the management that the company has complied with the provisions of the following laws specifically applicable to the Company during the period under review;

a. Petroleum Act, 1934.

b. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

c. The Water (Prevention and Control of Pollution) Act, 1974.

d. The Air (Prevention and Control of Pollution) Act, 1981.

e. The Environment (Protection) Act, 1986.

f. The Electricity Act, 2003.

g. The Indian Boilers Act, 1923.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the specific laws mentioned above, during the aforesaid audit period.

3. (3) We have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 maintained by the Company for the financial year ended on 31 March, 2025, and to the best of our knowledge, the belief and understanding, we are of the view that the Company has complied with provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, during the aforesaid audit period.

4. (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the clauses of the Secretarial Standards, during the aforesaid period under review.

4. (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(SEBI LODR)**, to the extent applicable during the period under review.

5. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 3(3), Paragraph 4(1) and Paragraph 4(2) of this report;

6. We further report that,

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI LODR.

b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.

c) Majority decision is carried through and recorded as part of the minutes.

7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.

8. We further report that during the period under review, no event has occurred having a major bearing on the affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, standards, etc., except as follows:-

Annexure E to the Board's Report (Contd.)

a. Mr. Paras K. Chowdhary (DIN: 00076807) completed his second successive term as an Independent Director of the Company and ceased to be an Independent Director of the Company with effect from the close of business hours on 21st July, 2024.

b. Mr. Pradip Roy (DIN: 00026457) completed his second successive term as an Independent Director of the Company and ceased to be an Independent Director of the Company with effect from the close of business hours on 29th July, 2024.

c. During the period under review, the Company entered into a Joint Venture Agreement with Kindia Pty Limited to incorporate *Nanovace Technologies Limited* on 29 March, 2024. Pursuant to the agreement, the Company holds a 51% stake while Kindia holds 49% of the equity in the joint venture entity, ensuring majority control.

Based on the representation made by the Company, we understand that this initiative marks a pivotal step in the Company's forward integration strategy into the high-growth battery applications segment. With a strong emphasis on innovation and value creation, the joint venture will spearhead the development of a differentiated, value-added product portfolio capable of delivering superior margins.

9. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

FOR, **ANJAN KUMAR ROY & CO.**
Company Secretaries

ANJAN KUMAR ROY
Proprietor
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G000202201
Peer Review Certificate No.: 869/2020
Firm Unique Code: S2002WB051400

Place: Kolkata
Date: 29 April, 2025

'Annexure A'

(To the Secretarial Audit Report of M/s. PCBL Chemical Limited for the financial year ended on 31 March, 2025)

To,
The Members
M/s. PCBL Chemical Limited
31, Netaji Subhas Road,
Kolkata- 700001

Our Secretarial Audit Report for the financial year ended on 31 March, 2025, of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, **ANJAN KUMAR ROY & CO.**
Company Secretaries

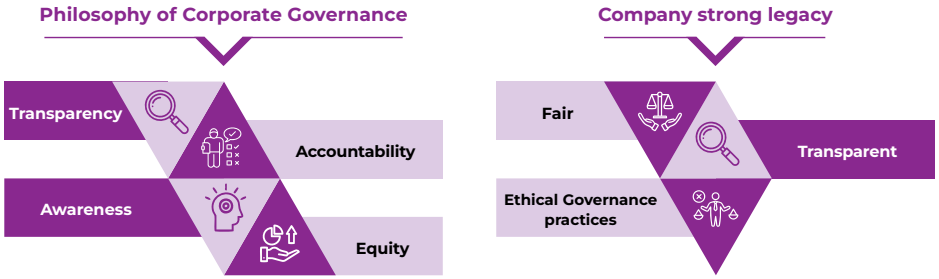
ANJAN KUMAR ROY
Proprietor
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C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684G000202201
Peer Review Certificate No.: 869/2020
Firm Unique Code: S2002WB051400

Place: Kolkata
Date: 29 April, 2025

Report on Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance framework of the Company is based on an effective Independent Board of Directors, separation of the supervisory role of the Board of Directors from the executive management team and constitution of the committees of the Board of Directors, as required under applicable laws. The Company strongly believes in ensuring and implementing good Corporate Governance across the entire organisation with a view to sustain and improve, with each passing day, the Company's efficiency, effectiveness and social responsibility. The basic philosophy of Corporate Governance in our organisation emphasises on highest levels of transparency, accountability, awareness and equity in all respect of its operations. As a listed company, we are in compliance with the applicable provisions of the Listing Regulations, as amended, pertaining to Corporate Governance, including the appointment of the Independent Directors and constitution of Committees. The Board of Directors function either as a full Board or through various committees constituted to oversee specific operational areas. Our Company's management provides the Board of Directors with detailed reports on a periodic basis. Our continuous endeavour aims at designing and improving the flow of activities in an effective manner and ensuring economic prosperity and long term value creation for the enterprise as well as the stakeholders. The Company has a strong legacy of fair, transparent and ethical governance practices. The Board of Directors of the Company have ultimate responsibility for the management, general affairs, direction, performance and long-term success of the business as a whole.



Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity:

The Company's Boards are dedicated to upholding the utmost standards of integrity. Each director pledges, under oath, to adhere to the 'Code of Conduct,' as well as all pertinent regulations and policies, consistently aligning their intentions and actions with our core values.

Responsible conduct:

The Boards highlight the Company's commitment to positively impacting neighbourhoods, terrains, communities, and societies. Emphasising accountability, the Company takes responsibility for its environmental and societal impact, ensuring strict compliance with all laws and regulations. Demonstrating this commitment, the Company strives to exceed minimum requirements, aiming to emerge as a truly responsible corporate entity.

At PCBL, we believe in earning the right to grow through efficiency, values and integrity. We lead from the front in thought and action. We follow the highest standards of corporate governance and are very mindful of the environment

- Dr. Sanjiv Goenka, Chairman

Report on Corporate Governance (Contd.)

Accountability and transparency:

The Boards are dedicated to thorough financial and non-financial reporting, adhering to best practices in transparency and disclosure. This process is guided by rigorous internal and external assurance and governance procedures.

This report is divided into the following sections :

1. Company's Philosophy on Corporate Governance
2. The Board of Directors
3. Committees of The Board
4. Subsidiary Companies
5. General Body Meetings
6. Disclosures
7. Means Of Communication
8. General Shareholder Information
9. Status Of Adoption Of The Non Mandatory Requirements
10. Confirmation Of Compliance

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised subcommittees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is fully in compliance with the requirements specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications or reenactments thereof, (hereinafter referred to as the "SEBI Listing Regulations").

II. THE BOARD OF DIRECTORS

A. COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors of the Company (referred to as "The Board") is entrusted with the implementation of the activities of the Company in an effective and efficient manner as well as it is bestowed with the ultimate responsibility of the Management. The Board of Directors of the Company, being at the core of its Corporate Governance Practice, have the ultimate responsibility for the management, direction, performance, long-term success of the business as a whole and protection of the interests of all its stakeholders. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The Board of the Company consists of a mix of Executive as well as Non-Executive Directors with women directors present on its Board and the majority of the Board Members consisting of Independent Directors.

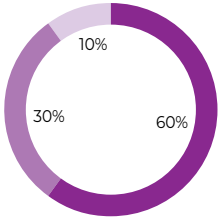
B. TERMS OF REFERENCE

The composition of the Board satisfies the requirements of Regulation 17 of the SEBI Listing Regulations read with Schedule II Part A and Section 149 of the Companies Act, 2013 ("hereinafter referred to as "the Act").

C. COMPOSITION OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON 31 MARCH, 2025

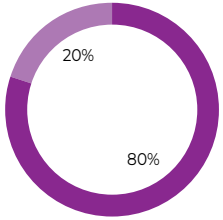
The Board comprises:-

Total No. of Directors - 10



Non-Executive Independent Directors	6
Non-Executive Promoter Directors	3
Executive Director, who is the Managing Director of the Company	1

Board Gender Diversity



Men
Women

Report on Corporate Governance (Contd.)

The names and categories of Directors, the number of Directorships and Committee positions held by them in other companies and the shareholdings in the Company are given below:

Name of the Director	Category of the Director	Number of Directorships held in other Public Limited Companies incorporated in India	Number of Committee Memberships/ Chairmanships held in other Public Limited Companies incorporated in India		Directorship in other listed entity (Category of Directorship)[3]	No. of Shares and Convertible Instruments held in the Company
		Director[1]	Chairman[2]	Member[2]		
Dr. Sanjiv Goenka (DIN: 00074796)	Promoter, Non-Executive (Chairman)	8	3	3	1. Saregama India Limited (Non-Executive, Non-Independent) 2. CESC Limited (Non-Executive, Non-Independent) 3. Firstsource Solutions Limited (Non-Executive, Non-Independent) 4. RPSG Ventures Limited (Non-Executive, Non-Independent)	Nil
Mrs. Preeti Goenka (DIN: 05199069)	Promoter, Non Executive	1	-	-	1. Saregama India Limited (Non-Executive, Non-Independent)	Nil
Mr. Kaushik Roy (DIN: 06513489)	Managing Director	5	-	-	1. Harrisons Malayalam Limited (Non-Executive, Non-Independent) 2. Stel Holdings Limited (Non-Executive, Non-Independent)	Nil
Mr. Shashwat Goenka (DIN: 03486121)	Promoter, Non Executive	7	1	2	1. CESC Limited (Non-Executive, Non-Independent) 2. Firstsource Solutions Limited (Non-Executive, Non-Independent) 3. RPSG Ventures Limited (Non-Executive, Non-Independent) 4. Spencer's Retail Limited (Non-Executive, Non-Independent	Nil
Mrs. Rusha Mitra (DIN: 08402204)	Non Executive & Independent	9	2	8	1. Harrisons Malayalam Limited (Non-Executive, Independent) 2. Naga Dhunseri Group Limited (Non-Executive, Independent) 3. Lux Industries Limited (Non-Executive, Independent) 4. GKW Limited (Non-Executive, Independent) 5. Texmaco Rail and Engineering Limited (Non-Executive, Independent) 6. Quest Capital Markets Limited (Non-Executive, Independent)	Nil

Name of the Director	Category of the Director	Number of Directorships held in other Public Limited Companies incorporated in India	Number of Committee Memberships/ Chairmanships held in other Public Limited Companies incorporated in India		Directorship in other listed entity (Category of Directorship)[3]	No. of Shares and Convertible Instruments held in the Company
		Director[1]	Chairman[2]	Member[2]		
Mr. Ram Krishna Agarwal (DIN: 00416964)	Non Executive & Independent	2	1	2	-	Nil
Mr. T C Suseel Kumar (DIN: 06453310)	Non Executive & Independent	4	3	5	1. Manappuram Finance Limited (Non Executive, Independent) 2. Firstsource Solutions Limited (Non Executive, Independent)	Nil
Mr. K Jairaj (DIN: 01875126)	Non Executive & Independent	7	4	9	1. Adani Energy Solutions Limited (Non-Executive, Independent) 2. Thejo Engineering Limited (Non-Executive, Independent) 3. RPSG Ventures Limited (Non-Executive, Independent)	Nil
Dr. Sethurathnam Ravi (DIN: 00009790)	Non-Executive & Independent	8	4	8	1. Granules India Limited (Non-Executive, Independent) 2. Usha Martin Limited (Non-Executive, Independent) 3. Tourism Finance Corporation of India Limited (Non-Executive, Independent) 4. Spacenet Enterprises India Limited (Non-Executive, Independent) 5. Aditya Birla Money Limited (Non Executive, Independent)	Nil
Mr. Umang Kanoria (DIN : 00081108)	Non Executive & Independent	5	1	5	1. KANCO TEA & INDUSTRIES LIMITED (Chairman & Managing Director) 2. Saregama India Limited (Non-Executive, Independent) 3. Kanco Enterprises Limited (Chairman and Managing Director)	Nil

Notes:-

1. Directorships held by Directors in the aforementioned Table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All the Public Limited Companies, whether listed or not, have been considered in the afore-mentioned Table.
2. Memberships / Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered. All other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded.
3. The names of the Listed Entities where the person is a Director and the Category of Directorship have been depicted in the table as per the requirement of Schedule V Part C of the SEBI Listing Regulations.

4. Directors participated in the Meetings of the Board and Committees held during FY 2024-25 through video conferencing or physical meetings. The meetings and agenda items taken up during the meetings complied with the Act and the SEBI Listing Regulations read with various Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") from time to time.
5. None of the Directors are related to each other, except for Dr. Sanjiv Goenka, Mr. Shashwat Goenka and Mrs. Preeti Goenka.
6. The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations and are independent of the management. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from 1 December, 2019. None of the Independent Directors of the Company resigned during the year before expiry of their term.
7. The Company has proper systems to enable the Board of Directors to periodically review the compliance reports pertaining to all laws applicable to the Company.
8. During the FY 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.
9. The Company has in place, plans for orderly succession for appointment to the Board of Directors and Senior Management.
10. The Company also, has in place, procedures to inform Members of the Board of Directors about the risk assessment and minimisation. The Company has in place a Risk Management Policy and the Risk Register relating to the Company and the implementation of the mitigation measures thereof. These were duly discussed at the Sustainability and Risk Management Committee Meetings of the Company held on 8th August, 2024 and 3 March, 2025 respectively.
11. The Chairman of our Company is a Non-Executive Director and is not related to the Managing Director of the Company.
12. The maximum no. of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. Besides, the Managing Director of our Company does not serve as an Independent Director in any of the listed entities.
13. The maximum no. of Committee Memberships held by all our Directors are well within the limit of 10 Committees and in case of Chairmanship, our Directors do not act as Chairman in more than 5 listed entities, Committees being Audit and Stakeholders Relationship Committees.

D. BOARD MEETINGS:-

The Board generally meets at least 4 times a year, with 1 meeting being held in every quarter. The intervening period between two Board Meetings is well within the maximum time gap of one hundred and twenty days as prescribed under the SEBI Listing Regulations. This financial year 2024-25 witnessed 8 Board Meetings. The Board Meeting dates are fixed well in advance and necessary intimations and disclosures take place. The notice of the Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set up by the Company Secretary and includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. All the statutory and other significant material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Agenda for the Board and Committee Meetings cover items set out as per the guidelines in SEBI Listing Regulations to the extent it is relevant and applicable.

E. BOARD AGENDA AND CIRCULATION:-

Keeping in view the underlying objective of the Company to impart and enhance the implementation of Green Initiatives across the organisation and with a view to leverage technology and reduce paper consumption, the Company has adopted a practice of making electronic presentation of the Agendas of Board Meeting and other Committee Meetings in the form of a power point presentation. The Agendas are mailed to all the Directors well in advance. However, as and when requests are received from Directors, the Agenda Papers are also circulated in hard copies well before the Board Meeting and other Committee Meetings.

F. DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2024-25:-

The Board of Directors met 8 times during the financial year ended 31 March, 2025, details of which are depicted below:-

Sl No.	Date	Board Strength	No. of Directors present
1	2 May, 2024	11	11
2	23 May, 2024	11	11
3	8 August, 2024	9	9
4	28 August, 2024	9	6
5	17 September, 2024	9	9
6	23 September, 2024	9	6
7	29 October, 2024	10	10
8	10 January, 2025	10	10

Attendance at Board Meetings and at Annual General Meetings held during the Financial Year 2024-25:-

The Attendance Record of the Directors at the Board Meetings held on the afore-mentioned dates are captured herein below:-

Name of the Director	Board Meetings		Attendance at the last Annual General Meeting held through Video Conference
	Held during tenure	Attended	
Dr. Sanjiv Goenka	8	▶▶▶▶▶▶▶▶	Yes
Mrs. Preeti Goenka	8	▶▶▶▶▶▶▶▶	Yes
Mr. Shashwat Goenka	8	▶▶▶▶▶▶▶▶	Yes
Mr. Paras K. Chowdhary*	2	▶▶	No
Mr. Pradip Roy#	2	▶▶	No
Mrs. Rusha Mitra	8	▶▶▶▶▶▶▶▶	Yes
Mr. R K Agarwal	8	▶▶▶▶▶▶▶▶	Yes
Mr. T C Suseel Kumar	8	▶▶▶▶▶▶▶	Yes
Mr. K Jairaj	8	▶▶▶▶▶▶▶	Yes
Dr. Sethurathnam Ravi	8	▶▶▶▶▶▶▶	Yes
Mr. Umang Kanoria	2	▶▶	No
Mr. Kaushik Roy	8	▶▶▶▶▶▶▶▶	Yes

Board Meeting attended - 1 meeting = ▶

* Mr. Paras K Chowdhary (DIN: 00076807), has completed his second and final term as an Independent Director and consequently ceased to be an Independent Director of the Company w.e.f. close of business hours on 21 July, 2024.

Mr. Pradip Roy (DIN: 00026457) has completed his second and final term as an Independent Director and consequestly ceased to be an Independent Director of the Company w.e.f. the close of business hours on 29 July, 2024

Note:-

1. Necessary Quorum, as per Regulation 17(2A) of the SEBI Listing Regulations was present for all the Meetings.

G. COMPLIANCE WITH THE CODE OF CONDUCT

The Board of Directors of the Company ("the Board") has adopted the "Code of Business Conduct and Ethics ("the Code") for Directors and Senior Management Personnel of the organisation. The adoption of this Code of Conduct by the Board stems from the fiduciary responsibility which the Board Members and the Senior Management have towards the stakeholders in the Company. The Code of Conduct also inter alia, contains the duties of the Independent Directors as laid down in the Act. The Code is available on the website of the Company at www.pcblltd.com.

All the Directors including the Chairman, the Managing Director and the Senior Management Personnel of the Company have given a declaration of compliance with the Company's Code of Conduct in accordance with Regulation 26(3) of the SEBI Listing Regulations during the year ended 31 March, 2025.

Report on Corporate Governance (Contd.)

H. POST BOARD MEETING FOLLOW-UP SYSTEM:

The Governance processes in the Company include an effective post-meeting follow-up and review and reporting process for actions taken / pending on the decisions of the Board and the Committees of the Board.

III. COMMITTEES OF THE BOARD:

The Board has currently established the following Statutory Committees. The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry clearly defined roles which are considered to be performed by the Members of the Board, as part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees inform the Board about the summary of the discussion held in the Committee Meetings. The Minutes of the Meetings of all the Committees are placed before the Board for review. Currently, there are six Committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee, the Sustainability and Risk Management Committee and the Independent Directors' Committee. The terms of reference of these Committees are determined by the Board from time to time. The composition, names of Members and attendance and the Meetings of these Committees are enumerated below:

BOARD COMMITTEES

AUDIT COMMITTEE

- Mr. T C Suseel Kumar, Chairman (Non-Executive & Independent)
- Mr. R K Agarwal, Member (Non-Executive & Independent)
- Mrs. Rusha Mitra, Member (Non-Executive & Independent)
- Dr. Sethuratham Ravi, Member (Non-Executive & Independent)

NOMINATION AND REMUNERATION COMMITTEE

- Mrs. Rusha Mitra, Chairperson (Non-Executive & Independent)
- Mr. T C Suseel Kumar, Member (Non-Executive & Independent)
- Dr. Sethuratham Ravi, Member (Non-Executive & Independent)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- Mrs. Rusha Mitra, Chairperson (Non-Executive & Independent)
- Mr. K. Jairaj, Member (Non-Executive & Independent)
- Mr. Kaushik Roy, Member (Managing Director)

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

- Mr. Kaushik Roy, Chairman (Managing Director)
- Mr. R.K Agarwal, Member (Non-Executive & Independent)
- Mr. T C Suseel Kumar, Member (Non-Executive & Independent)
- Dr. Sethuratham Ravi, Member (Non-Executive & Independent)

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

- Mr. Kaushik Roy, Chairman (Managing Director)
- Mrs. Rusha Mitra, Member (Non-Executive and Independent)
- Mr. Shashwat Goenka, Member (Non-Executive)

INDEPENDENT DIRECTORS' COMMITTEE

- Mr. T C Suseel Kumar, Lead Independent Director (Non-Executive & Independent)
- Mrs. Rusha Mitra, Member (Non-Executive & Independent)
- Mr. R K Agarwal, Member (Non-Executive & Independent)
- Mr. K Jairaj, Member (Non-Executive& Independent)
- Dr. Sethurathnam Ravi, Member (Non-Executive & Independent)
- Mr. Umang Kanoria, Member (Non-Executive & Independent)

AUDIT COMMITTEE

Mr. T C Suseel Kumar, Chairman (Non-Executive & Independent)

A. AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

1. Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act.

The brief terms of reference of Audit Committee are as under:

Sr. No	Terms of Reference
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

Report on Corporate Governance (Contd.)

Sr. No	Terms of Reference
5.	Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013
	· Changes, if any, in accounting policies and practices and reasons for the same
	· Major accounting entries involving estimates based on the exercise of judgment by the management
	· Significant adjustments made in the financial statements arising out of audit findings
	· Compliance with listing and other legal requirements relating to financial statements
	· Disclosure of any related party transactions
	· Modified opinion(s) in the draft audit report
6.	To review, with the management, the quarterly financial statements before submission to the board for approval
7.	To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
8.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process
9.	To approve or any subsequent modification of transactions of the Company with related parties
10.	To scrutinise inter-corporate loans and investments
11.	To undertake valuation of undertakings or assets of the Company, wherever it is necessary
12.	To evaluate internal financial controls and risk management systems
13.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems
14.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
15.	To discuss with internal auditors of any significant findings and follow up there on
16.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
17.	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
18.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
19.	To review the functioning of the Whistle Blower mechanism
20.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
21.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries
22.	To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively
23.	To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
24.	To oversee the Company's disclosures and compliance risks
25.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Sr. No	Terms of Reference
26.	To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon
27	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines
28.	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates
29.	To review Company's financial policies, strategies and capital structure, working capital and cash flow management
30.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the Committee
31.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations
32.	To review management discussion and analysis of financial condition and results of operations
33.	To review, examine and deliberate on all the concerns raised by out-going auditors and to provide views to the Management and Auditors
34.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

2. Composition of the Audit Committee as on 31 March, 2025:-

The Audit Committee comprises 4 Directors, all of whom are Non-Executive Independent Directors. The Members of the Audit Committee are Mr. T C Suseel Kumar, Mr. R K Agarwal, Mrs. Rusha Mitra and Dr. Sethurathnam Ravi. The Chairman of the Audit Committee, Mr. T C Suseel Kumar, is a Non-Executive Independent Director.

3. Details of Audit Committee Meetings Held During The Financial Year 2024-25:-

The Audit Committee met 6 times during the financial year ended 31 March, 2025, details of which are depicted below:

Sl No.	Date	Committee Strength	No. of Members Present
1	23 May, 2024	4	4
2	8 August, 2024	4	4
3	17 September, 2024	4	4
4	23 September, 2024	4	4
5	29 October, 2024	4	4
6	10 January, 2025	4	4

Attendance at Audit Committee Meetings held during the Financial Year 2024-25:-

The names of Members and Chairman of the Audit Committee, Meetings held and attendance thereof during the Financial Year 2024-25 are as given below:-

Name of the Director	Position Held	No. of Committee Meetings	
		Held during tenure	Attended
Mr. Paras K. Chowdhary * (Non-Executive & Independent)		1	▶
Mr. Pradip Roy** (Non-Executive & Independent)		1	▶
Mr. T C Suseel Kumar# (Non-Executive & Independent)	(w.e.f. 22 July, 2024)	6	▶▶▶▶▶▶
Mr. R K Agarwal (Non-Executive & Independent)		6	▶▶▶▶▶▶
Mrs. Rusha Mitra (Non-Executive & Independent)		5	▶▶▶▶▶
Dr. Sethurathnam Ravi (Non-Executive & Independent)		5	▶▶▶▶▶

Committee Meetings attended - 1 meeting = ▶ Chairman = Member =

* Mr. Paras K Chowdhary, Chairman attended the Audit Committee Meeting held on 23 May, 2024. Thereafter, Mr. Paras K Chowdhary ceased to be an Independent Director of the Company on account of completion of his second and final term as an Independent Director w.e.f. the close of business hours on 21 July, 2024.

** Mr. Pradip Roy, Member attended the Audit Committee Meeting held on 23 May, 2024. Thereafter, Mr. Pradip Roy ceased to be an Independent Director of the Company on account of completion of his second and final term as an Independent Director w.e.f. the close of business hours on 29 July, 2024.

Mr. T C Suseel Kumar was previously a Member of the Audit Committee, and thereafter, became the Chairman of the Audit Committee w.e.f. 22 July, 2024.

4. Meetings

- Necessary quorum as per SEBI Listing Regulations was present for all the meetings. The intervening period between two Audit Committee Meetings is well within the maximum time gap of one hundred and twenty days as prescribed under the SEBI Listing Regulations. The necessary quorum was present for all the meetings. The Annual Accounts for the year ended 31 March, 2024 was reviewed by the Audit Committee at its Meeting held on 23 May, 2024. The Audit Committee also reviewed the Audited Financial Results for the year ended 31 March, 2024 and Unaudited Financial Results for the quarters ended 30 June, 2024, 30 September, 2024 and 31 December, 2024 before recommending their adoption to the Board.
- Mr. T C Suseel Kumar, the Chairman of the Audit Committee attended the Sixty-Third Annual General Meeting of the Company held on 28 August, 2024 to answer the shareholder's queries.
- The Managing Director, Chief Financial Officer, Head of Internal Audit and the representatives of the Statutory Auditors and Cost Auditors of the Company are invited by the Audit Committee to its Meetings. The Auditors are heard in the meetings of the Audit Committee when it considers the financial results of the Company and auditors' views thereon are taken into consideration. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the Board for their approval.
- The Company Secretary acts as Secretary to the Audit Committee.
- All Members of the Audit Committee are financially literate and have accounting and related financial management expertise.

5. Role of Internal Auditor

The Internal Audit has a well laid internal audit methodology, which assesses and promotes strong ethics and values within the organisation and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial, information systems, risk management and all the regulatory compliances are reviewed periodically. The Internal Auditor makes presentations and reports to the Audit Committee of the Board of Directors of the Company on a quarterly basis pertaining to the key internal audit findings and the action plan agreed with the Management.

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Rusha Mitra, Chairperson
(Non-Executive and Independent Director)

B. NOMINATION AND REMUNERATION COMMITTEE

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

1. Terms of Reference

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act:

The Terms of Reference of the Committee inter alia includes the following:

- Identify persons qualified to become Directors or hold senior management positions and advise the Board for such appointments/removals where necessary
- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy

relating to the remuneration of Directors, Key Managerial Personnel and other employees

- Evaluate the balance of skills, knowledge and experience on the Board and preparation of description of the role and capabilities of an independent director
- Evaluate the performance of Independent Directors and the Board of Directors and to decide whether to continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- Devise a policy on Board diversity
- Recommend to the Board, all remuneration, in whatever form, payable to senior management
- Specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- To recommend the appointment of one of the Independent Directors of the Company on the Board of it's Material Subsidiary.

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. The Committee is responsible for recommending the fixation and periodic revision of remuneration of the Managing Director. The Committee also decides on payment of commission to Non-Executive Directors and other Senior Managerial Personnel. The performance evaluation criteria for Non-Executive Directors including Independent Directors laid down by Committee and taken on record by the Board includes –

a. Attendance and participation in the Meetings.
b. Preparedness for the Meetings.
c. Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
d. Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
e. Engaging with and challenging the management team without being confrontational or obstructionist.

The evaluation of the Independent Directors shall be done by the entire Board of Directors which shall include –

a) performance of the Directors; and
b) fulfilment of the independence criteria as specified in the SEBI Listing Regulations and their independence from the management:

Provided that in the afore-said evaluation, the Directors who are subject to evaluation shall not participate.

2. Composition of the Nomination and Remuneration Committee as on 31 March, 2025:-

The Nomination and Remuneration Committee comprises 3 Directors, all of whom are Non - Executive Independent Directors. The Members of the Nomination and Remuneration Committee are Mrs. Rusha Mitra, Mr. T C Suseel Kumar and Dr. Sethurathnam Ravi. The Chairperson of the Nomination and Remuneration Committee, Mrs. Rusha Mitra, is a Non-Executive Independent Director.

3. Details of Nomination and Remuneration Committee Meetings Held During the Financial Year 2024-25:-

The Nomination and Remuneration Committee met 4 times during the financial year ended 31 March, 2025, details of which are depicted below:

Sl No	Date	Committee Strength	No. of Members present
1	23 May, 2024	3	3
2	08 August, 2024	3	3
3	28 August, 2024	3	3
4	29 October, 2024	3	3

Attendance at Nomination and Remuneration Committee Meetings held during the Financial Year 2024-25:-

The names of Members and Chairperson of the Nomination and Remuneration Committee, Meetings held and attendance thereof during the Financial Year 2024-25 are as given below:-

Name of the Director	Position Held	No. of Committee Meetings	
		Held during tenure	Attended
Mr. Paras K. Chowdhary * (Non-Executive & Independent)		1	▶
Mr. Pradip Roy ** (Non-Executive & Independent)		1	▶
Mrs. Rusha Mitra (Non-Executive & Independent)#	(w.e.f. 22 July, 2024)	4	▶▶▶▶
Mr. T C Suseel Kumar (Non-Executive & Independent)		3	▶▶▶
Dr. Sethurathnam Ravi (Non-Executive & Independent)		3	▶▶▶

Committee Meetings attended - 1 meeting = ▶ Chairman = Member =

* Mr. Paras K Chowdhary, Chairman attended the Nomination and Remuneration Committee Meeting held on 23 May, 2024. Thereafter, Mr. Paras K Chowdhary ceased to be an Independent Director of the Company on account of completion of his second and final term as an Independent Director w.e.f. the close of business hours on 21 July, 2024.

** Mr. Pradip Roy, Member attended the Audit Committee Meeting held on 23 May, 2024. Thereafter, Mr. Pradip Roy ceased to be an Independent Director of the Company on account of completion of his second and final term as an Independent Director w.e.f. the close of business hours on 29 July, 2024.

Mrs. Rusha Mitra was previously a Member of the Nomination and Remuneration Committee, and thereafter, became the Chairperson of the Nomination and Remuneration Committee w.e.f. 22 July, 2024.

4. Meetings

- Necessary Quorum as per Regulation 19(2A) of the SEBI Listing Regulations, was present for all the Meetings.
- The Chairperson of the Nomination and Remuneration Committee, Mrs. Rusha Mitra was present at the Sixty-Third Annual General Meeting of the Company held on 28 August, 2024 to answer the shareholders' queries.
- The Company Secretary is in attendance at the Nomination and Remuneration Committee Meetings.

5. Remuneration Policy –

In compliance with the requirements of the Act and Rules made thereunder and pursuant to Regulation 19 of the SEBI Listing Regulations read with Schedule II Part D of the said Regulations, the Board of Directors has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Functional Heads and other employees of the Company.

- **Non – Executive Directors**

The Non-Executive Directors are paid remuneration based on their contribution and current trends. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee decides the remuneration of the Non-Executive Directors.

The remuneration paid to the Non-Executive Directors by way of sitting fees is ₹ 1,00,000/- per Meeting for the Board Meetings, ₹ 50,000/- per Meeting for the Audit Committee Meetings, ₹ 20,000/- per Meeting for the Independent Directors' Committee Meetings and ₹ 5000/- per Meeting each for the Nomination and Remuneration Committee Meetings, Stakeholders Relationship Committee Meetings, Corporate Social Responsibility Committee Meetings and Sustainability and Risk Management Committee Meetings.

In addition to the afore-mentioned remuneration being paid by way of sitting fees, Commission was also paid to the Non-Executive Directors except Mr. Umang Kanoria (Non Executive Independent Director) for the financial year 2023-24 during the financial year 2024-25.

THE DETAILS OF THE REMUNERATION PAID TO THE NON – EXECUTIVE DIRECTORS HAVE BEEN ENUMERATED BELOW:-

I. Details of Sitting Fees/ Remuneration

A. Sitting Fees/ Commission paid to the Non -Executive Directors

The sitting fees for the Board and the Committee Meetings and Commission paid to the Non-Executive Directors during the year ended 31 March, 2025 are as follows:-

Dr. Sanjiv Goenka – Sitting Fees ₹ 8,00,000/- and Commission ₹ 10,82,50,000/-, Mr. Shashwat Goenka – Sitting Fees ₹ 8,10,000/- and Commission ₹ 10,82,50,000/-, Mrs. Preeti Goenka – Sitting Fees ₹ 8,00,000/- and Commission ₹ 10,00,000/-, Mr. Paras K Chowdhary – Sitting Fees ₹ 2,55,000/- and Commission ₹ 10,00,000/-, Mr. Pradip Roy – Sitting Fees ₹ 2,60,000/- and Commission – ₹ 10,00,000/-, Mrs. Rusha Mitra – Sitting Fees – ₹ 11,15,000/- and Commission – ₹ 10,00,000/-, Mr. R K Agarwal – Sitting Fees – ₹ 11,30,000/- and Commission – ₹ 10,00,000/-, Mr. T C Suseel Kumar – Sitting Fees – ₹ 8,90,000/- and Commission – ₹ 10,00,000/-, Mr. K Jairaj – Sitting Fees – ₹ 6,30,000/- and Commission – ₹10,00,000/-, Dr. Sethurathnam Ravi – Sitting Fees – ₹ 8,45,000/- and Commission – ₹ 10,00,000/ and Mr. Umang Kanoria – Sitting Fees – ₹ 2,20,000/-.

The Company also reimburses the out of pocket expenses incurred by the Directors for attending the Meetings.

- **Executive Director**

Payment of remuneration to the Managing Director, who is the Executive Director of the Company, is governed by the agreement executed between him and the Company and are also approved by the Board and Shareholders. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits in the forms of superannuation and gratuity. The Company does not have any Employee Stock Option Scheme.

Executive Director	Business relationships with the Company, if any	All elements of remuneration package, i.e. salary, benefits, bonuses, pension etc. for the year ended 31 March, 2025	
		Description	Amount (₹ in Crores)
Mr. Kaushik Roy	Managing Director	Salary and Allowances	17.18
		Contribution to Provident, Gratuity and Superannuation Funds	0.77
		Perquisites	0.03
		Total	**17.98**

** Service Contract: For a period of three years w.e.f. 5 February, 2025. The Board of Directors of the Company at its Meeting held on 29 October, 2024 approved the re-appointment of Mr. Kaushik Roy as the Managing Director of the Company for a further period of 3 years w.e.f. 5 February, 2025 and the same was also approved by the shareholders by way of Postal Ballot and voting through electronic means on 21 December, 2024.*

** Notice Period: Ninety days notice from either side*

** Severance Fees: Ninety days salary in lieu of notice*

** Stock Options: None*

6. SUCCESSION POLICY

Succession Planning is a process of ascertaining the need for filling positions at the Board, senior management and other key positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in the Company. The Company has in place a Succession Policy and the Board of Directors of the Company reviews and monitors the implementation of the Policy on an annual basis to ensure its effectiveness and to satisfy that plans are in place for orderly succession for appointments to the Board and to the Senior Management. The Company recognises that Succession Planning is a continuous process rather than a onetime event and hence, intends to put in place this Policy that aligns talent management with the said objective and endeavours to mitigate the critical risks such as Vacancy, Readiness and Transition risk. The Board of Directors of the Company has given the authority to Nomination and Remuneration Committee of the Board for implementing this Policy and its related procedures. The aforesaid Policy is available on the website of the Company and may be accessed at the link: https://www.pcblltd.com/investor-relation/ general-policies.

7. BOARD EVALUATION

Performance evaluation of the Board, the Board Committees and the Individual Directors was carried out by the Board in accordance with the Policy approved by the Nomination and Remuneration Committee of the Board of Directors of the Company. In this regard, brief details are provided in the Board's Report, forming part of the Integrated Report of the Company for FY 2024-25.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Rusha Mitra, Chairperson
(Non-Executive & Independent)

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders.

1. Terms of Reference

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

The role of the Committee inter alia includes the following:

- Resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

2. Composition of the Stakeholders' Relationship Committee as on 31 March, 2025:-

The Stakeholders' Relationship Committee comprises 3 Directors, out of which 2 Directors are Non - Executive Independent Directors and 1 Director is an Executive Director of the Company. The Members of the Stakeholders' Relationship Committee are Mrs. Rusha Mitra, Mr. K. Jairaj and Mr. Kaushik Roy. The Chairperson of the Stakeholders' Relationship Committee, Mrs. Rusha Mitra is a Non-Executive Independent Director. The Stakeholders' Relationship Committee of the Board of Directors meets at regular intervals and specifically looks into the various aspects of interests of the shareholders and other security holders.

3. Details of Stakeholders' Relationship Committee Meetings Held During the Financial Year 2024-25:-

The Stakeholders' Relationship Committee met 3 times during the financial year ended 31 March, 2025, details of which are depicted below:

Sl. No.	Date	Committee Strength	No. of Members present
1	23 May, 2024	3	3
2	8 August, 2024	3	3
3	10 January, 2025	3	3

Attendance at Stakeholders' Relationship Committee Meetings held during the Financial Year 2024-25:-

The names of Members and Chairperson of the Stakeholders' Relationship Committee, Meetings held and attendance thereof during the Financial Year 2024-25 are as given below:-

Name of the Director	Position Held	No. of Committee Meetings	
		Held during tenure	Attended
Mrs. Rusha Mitra (Non-Executive & Independent)		3	▶▶▶
Mr. Kaushik Roy (Managing Director)		3	▶▶▶
Mr. Pradip Roy* (Non-Executive & Independent)		1	▶
Mr. K Jairaj# (Non – Executive Independent Director)		2	▶▶

Committee Meetings attended - 1 meeting = ▶ Chairperson = Member =

* Mr. Pradip Roy, Member attended the Stakeholders' Relationship Committee Meeting held on 23 May, 2024. Thereafter, Mr. Pradip Roy ceased to be an Independent Director of the Company on account of completion of his second and final term as an Independent Director w.e.f. the close of business hours on 29 July, 2024.

Mr. K Jairaj was inducted as the Member of the Stakeholders' Relationship Committee w.e.f. 30 July, 2024.

Name and designation of Compliance Officer: Mr. Kaushik Mukherjee, Company Secretary & Chief Legal Officer.

Name and designation of the Nodal Officer for IEPF related matters: Mr. Kaushik Mukherjee, Company Secretary & Chief Legal Officer.

4. Meetings

- The Chairperson of the Stakeholders' Relationship Committee, Mrs. Rusha Mitra was present at the Sixty-Third Annual General Meeting of the Company held on 28 August, 2024 to answer the queries of the security holders.
- The Company Secretary is in attendance at the Stakeholders' Relationship Committee Meetings.
- The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' as well as the 'SMART ODR' Portal for online resolution of disputes in the Indian securities market and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc.

5. Details of Shareholders' Complaints

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of disputes over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Number of complaints as on 1 April, 2024	Number of complaints received during the year ended 31 March, 2025 as per records of the Company	Number of complaints resolved during the year ended 31 March, 2025	Number of complaints pending as on 31 March, 2025*
2	9	11	0

6. Share Transfer

In order to provide efficient and timely services to investors, the Board has delegated the power of approving transfer/ transmission of Company's securities, issue of duplicate share / debenture certificates, split up / sub division, and consolidation of shares, issue of new certificates on re-materialisation, subdivision and other related formalities to Mr. Kaushik Roy, Managing Director, Mr. Kaushik Mukherjee, Company Secretary & Chief Legal Officer and Mr. Raj Kumar Gupta, Chief Financial Officer of the Company. No requests for transfers of any securities are pending as on 31 March, 2025 except those that are disputed and / or sub-judiced.

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

Mr. Kaushik Roy, Chairman
(Managing Director)

D. SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

1. Terms of Reference

The Company has a Sustainability and Risk Management Committee in place and the terms of reference of the Sustainability and Risk Management Committee are in conformity with the provisions of Regulation 21 read with Schedule II Part C of the SEBI Listing Regulations. The Sustainability and Risk Management Committee looks into the monitoring and reviewing of the risk management plan and such other functions, as it may deem fit and such function specifically covers cyber security. The Sustainability and Risk Management Committee also inter-alia reviews Company's plan and actions with regard to climate change, water management and responsible sourcing while ensuring that the Company carries out human rights' due diligence and manages diversity, inclusion and employee health and well-being appropriately. The Sustainability and Risk Management Committee also oversees compliance of all policies and the regulatory reporting requirements under the SEBI Listing Regulations.

Pursuant to the provisions of the Act, a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company, have also been dealt with in the Board's Report.

2. Composition of the Sustainability and Risk Management Committee as on 31 March, 2025:-

The Sustainability and Risk Management Committee comprises 4 Directors, out of which 1 Director is an Executive Director and the other 3 Directors are Non-Executive Independent Directors. The Chairman of the Sustainability and Risk Management Committee, Mr. Kaushik Roy is the Managing Director of the Company. This composition is in line with the requirement of Regulation 21 of the SEBI Listing Regulations. The Members of the Sustainability and Risk Management Committee are Mr. Kaushik Roy, Mr. R K Agarwal, Mr. T C Suseel Kumar and Dr. Sethurathnam Ravi. Under the Chairmanship of Mr. Kaushik Roy, who is the Managing Director of our Company, the Sustainability and Risk Management Committee of the Board of Directors meets at least twice in a year to inform the Board Members about the risk assessment and minimisation procedures and adoption of requisite risk mitigation measures and their implementation thereof.

3. Details of Sustainability and Risk Management Committee Meetings held during the Financial Year 2024-25:-

The Sustainability and Risk Management Committee met 2 times during the financial year ended 31 March, 2025, details of which are depicted below:

Sl. No.	Date	Committee Strength	No. of Members present
1	8 August, 2024	4	4
2	3 March, 2025	4	4

Attendance at Sustainability and Risk Management Committee Meetings held during the Financial Year 2024-25:-

The names of Members and Chairman of the Sustainability and Risk Management Committee, Meetings held and attendance thereof during the Financial Year 2024-25 are as given below:-

Name of the Director	Position Held	No. of Committee Meetings	
		Held during tenure	Attended
Mr. Kaushik Roy (Managing Director)		2	▶▶
Mr. R K Agarwal (Non-Executive & Independent Director)		2	▶▶
Mr. T C Suseel Kumar (Non-Executive & Independent Director		2	▶▶
Dr. Sethurathnam Ravi (Non-Executive & Independent Director)		2	▶▶

Committee Meetings attended - 1 meeting = ▶ Chairman = Member =

4. Meetings

- The Chairman of the Sustainability and Risk Management Committee is the Managing Director of the Company.
- The Company Secretary was in attendance at the Sustainability and Risk Management Committee Meetings.
- The Risk Management process involves the identification, evaluation/assessment, prevention and control of the risks, determining the cost of risk likely to be and ensuring that adequate financial resources are available for implementing the selected technique, measuring and monitoring effectiveness of controls and reviewing and reporting the Risk Management process at appropriate intervals, at least annually.
- The Sustainability and Risk Management Committee has sought professional advice from an external member as and when it considers necessary.

E. SENIOR MANAGEMENT

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, there has been a change in the Senior Management of the Company. Mr. Amit Maji was appointed as Head – Process Technology in the Company w.e.f. 13 August, 2024 and he assumed the responsibility for the Process Technology function upon the resignation of Mr. Ranjan Rakshit, the former Head of Process Technology, subsequent to his long association with the Company. Besides, Mr. Avik Chatterjee was appointed as Head – Internal Audit w.e.f. 19 August, 2024 and accordingly, effective 19 August, 2024, Mr. Avik Chatterjee assumed the role of Head – Internal Audit. Subsequently, to lead the critical initiative of the Company's risk management framework, Mr. Santosh Khandelwal stepped into the new role of Head – Process Control.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Mr. Kaushik Roy, Chairman
(Managing Director)

F. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

1. Terms of Reference

The Board of Directors of the Company has a Corporate Social Responsibility Committee and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed thereunder. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company. The role of the Committee inter alia includes the following:-

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred to in the above point.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

2. Composition of the Corporate Social Responsibility Committee as on 31 March, 2025:-

The Corporate Social Responsibility Committee comprises 3 Directors out of which 1 is an Executive Director, 1 is a Non - Executive Independent Director and 1 is a Non-Executive Director. The Chairman of the Committee is Mr. Kaushik Roy, the Managing Director of the Company. The Members of the Corporate Social Responsibility Committee are, Mr. Kaushik Roy, Mrs. Rusha Mitra and Mr. Shashwat Goenka.

3. Details of Corporate Social Responsibility Committee Meetings Held During the Financial Year 2024-25:-

The Corporate Social Responsibility Committee met twice during the financial year ended 31 March, 2025, details of which are depicted below:

Sl. No.	Date	Committee Strength	No. of Members present
1	23 May, 2024	3	3
2	10 January, 2025	3	3

Attendance at Corporate Social Responsibility Committee Meetings held during the Financial Year 2024 – 25:-

The names of Members and Chairperson of the Corporate Social Responsibility Committee, Meetings held and attendance thereof during the Financial Year 2024-25 are as given below:-

Name of the Director	Position Held	No. of Committee Meetings	
		Held during tenure	Attended
Mr. Kaushik Roy (Managing Director)		2	
Mr. Shashwat Goenka (Non-Executive Director)		2	
Mrs. Rusha Mitra (Non-Executive and Independent Director)		2	

Committee Meetings attended - 1 meeting = Chairman = Member =

4. Meetings

- The Company Secretary was in attendance at the Corporate Social Responsibility Committee Meeting.
- The Corporate Social Responsibility Policy of the Company is posted on the website of the Company at the link: https://www.pcblltd.com/investor-relation/general-policies.
- The details of CSR expenditure spent during the financial year 2024-25 have been elaborated in **'Annexure – C'** to the Board's Report.

INDEPENDENT DIRECTORS' COMMITTEE

Mr. T C Suseel Kumar, Lead Independent Director
(Non-Executive & Independent)

G. INDEPENDENT DIRECTORS' COMMITTEE

1. Terms of Reference

The Board of Directors of the Company has an Independent Directors' Committee and the terms of reference are in conformity with the provisions of Section 149 read with Schedule IV to the Act and the Rules framed thereunder and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from 1 December, 2019. The statutory role of the Independent Directors' Committee of the Board of Directors is encapsulated herein below:-

a.) To review the performance of Non Independent Directors and the Board as a whole;

b.) To review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

c.) To assess the quality, quantity and timeliness of flow of information between the Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programme of the Independent Directors

In accordance with the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarisation programme for all its Independent Directors. Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk management etc. and such other areas as may arise from time to time. As a part of the familiarisation programme, all the Independent Directors make themselves conversant with the functions of the Company, its various growth prospects and business complexities. The senior management personnel of the Company also interact with the Independent Directors regularly to keep them updated with the latest news and changes.

The policy on the familiarisation programmes imparted to the Independent Directors is posted on the website of the Company and may be accessed at the link: https://www.pcblltd.com/investor-relation/general-policies.

Dr. Sanjiv Goenka, Chairman, steers the deliberations of the Board with inputs from Independent and Non-Independent Directors. Mr. Kaushik Roy, Managing Director of the Company, is a well-qualified professional with rich corporate level experience.

EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

In terms of requirements of the SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on 31 March, 2025.

Skills/Expertise/Competencies required by the Board of Directors

1. **Global Business** - Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
2. **Strategy and Planning** - Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
3. **Governance** - Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
4. **Organisational Capacity Building** - Acumen to evaluate organisational capacity and readiness across relevant parameters and provide guidance on bridging gaps in capacity building. Ability to understand the talent market and the Company's talent quotient so as to help

finetune strategies to attract, retain and nurture competitively superior talent.

5. **Risk Management and Compliance** - Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.

6. **Financial Expertise** - Proficiency in financial management and reporting processes, capital allocation understanding the financial policies.

7. **Policy Evaluation** - Ability to comprehend the Company's governance philosophy and contribute towards its refinement periodically. Ability to evaluate policies, systems and processes in the context of the Company's businesses and review the same periodically.

8. **Culture Building** - Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct.

9. **Stakeholder Value Creation** - Ability to understand the processes for shareholder value creation and its contributory elements so as to enable value creation for the other stakeholders.

10. **Environment, Social and Governance (ESG) -** Experience in leading the Sustainability and Environment, Social and Governance visions of the organisation to be able to integrate these into the strategy of the Company.

Sr. No.	Name of the Directors	Global Business	Strategy and Planning	Governance	Organisational Capacity Building	Risk Management and Compliance	Financial Expertise	Policy Evaluation	Culture Building	Stakeholder Value Creation	Environment, Social and Governance (ESG)
1	Dr. Sanjiv Goenka	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mrs. Preeti Goenka	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Kaushik Roy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr. Shashwat Goenka	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Mrs. Rusha Mitra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Mr. R K Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Mr. T C Suseel Kumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	Mr. K Jairaj	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	Dr. Sethurathnam Ravi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	Mr. Umang Kanoria	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

All the Independent Directors fulfil the conditions of independence specified in the SEBI Listing Regulations and they are all independent of Management. The Board of Directors of the Company have taken on record the declarations and confirmations submitted by the Independent Directors under Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations after undertaking the due assessment of the veracity of the same.

2. Composition of the Independent Directors' Committee as on 31 March, 2025:-

The Independent Directors' Committee comprises all 6 Independent Directors. The Members of the Independent Directors' Committee are Mr. T C Suseel Kumar, Mrs. Rusha Mitra, Mr. R K Agarwal, Mr. K Jairaj, Dr. Sethurathnam Ravi and Mr. Umang Kanoria. The Chairman of the Committee is Mr. T C Suseel Kumar, a Non-Executive Independent Director.

3. Details of Independent Directors' Committee Meeting Held During the Financial Year 2024-25:-

The Independent Directors' Committee met twice during the financial year ended 31 March, 2025, details of which are depicted below:-

Sl No.	Date	Committee Strength	No. of Members present
1	3 March, 2025	6	6
2	15 March, 2025	6	6

Attendance at Independent Directors' Committee Meeting held during the Financial Year 2024-25:-

The names of Members and Chairperson of the Independent Directors' Committee Meeting held and attendance thereof during the Financial Year 2024-25 are as given below:-

Name of the Director	Position Held	No. of Committee Meetings	
		Held during tenure	Attended
Mr. T C Suseel Kumar* (Non-Executive & Independent)		2	
Mrs. Rusha Mitra (Non-Executive and Independent)		2	
Mr. R K Agarwal (Non-Executive & Independent)		2	
Mr. K Jairaj (Non-Executive & Independent)		2	
Dr. Sethurathnam Ravi (Non-Executive & Independent)		2	
Mr. Umang Kanoria (Non-Executive & Independent)		2	

Committee Meetings attended - 1 meeting = Lead Independent Director = Member =

* The Independent Directors of the Company at their Meeting held on 3 March, 2025 have unanimously appointed Mr. T C Suseel Kumar as the Lead Independent Director, subject to his acceptance of this position, which have been duly accepted by him.

IV. SUBSIDIARY COMPANIES

The Company has 3 unlisted wholly owned subsidiaries as on date, namely, PCBL (TN) Limited, PCBL Europe SRL and Phillips Carbon Black Cyprus Holdings Limited (PCBCHL), 1 unlisted subsidiary company namely, Nanovace Technologies Limited (NTL) and 1 debt-listed subsidiary namely, Aquapharm Chemical Limited (formerly known as Advaya Chemical Industries Limited) (Refer Note No. 1). PCBCHL has its step-down subsidiary namely, Phillips Carbon Black Vietnam Joint Stock Company. Aquapharm Chemical Limited (ACL) has its step-down subsidiaries, namely, Aquapharm Europe B.V., Unique Solutions for Chemical Industries Company (USCIC), Aquapharm Chemicals LLC (AC LLC) and Aquapharm Foundation. USCIC has its step-down subsidiary, namely, USCI LLC. AC LLC has its step-down subsidiaries, namely, Aquapharm PChem LLC and Aquapharm Specialty Chemicals LLC. NTL has its step-down subsidiary namely, Enersil Pty Limited. The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements. The Company's Policy for determination of a material subsidiary, as approved by the Board, may be accessed on its website at the link:- https://www.pcblltd.com/investor-relation/ general-policies.

As on 31st March, 2025, the Company has 2 material subsidiaries, namely, PCBL (TN) Limited and Aquapharm Chemical Limited (formerly known as Advaya Chemical Industries Limited).

Note 1 - 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 1st August, 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 6th December, 2024 has approved the Scheme of Amalgamation of Aquapharm Chemicals Private Limited with Advaya Chemical Industries Limited and their respective shareholders. Consequently, ACPL stands dissolved without winding up w.e.f. 1st January, 2025. Thereafter, the Ministry of Corporate Affairs, Office of the Central Processing Centre, Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India, had issued fresh Certificate of Incorporation dated 5th March 2025, consequent to the change of name of the Company from Advaya Chemical Industries Limited to Aquapharm Chemical Limited. With this, the new name of the Company, i.e. Advaya Chemical Industries Limited stands changed to Aquapharm Chemical Limited.

Note 2 – Pursuant to an application for strike-off made in Form STK-2 made by M/S. Advaya Chemicals Limited ('ACL'), a wholly owned subsidiary of PCBL Chemical Limited ("Company") with Registrar of Companies, Pune (ROC), ACL has been struck-off by the ROC on 15th October, 2024. Consequently, ACL has been dissolved and has ceased to be a wholly owned subsidiary of the Company w.e.f. 15th October, 2024. There have been no operations in ACL, since incorporation.

Note 3 - During the period under review, the Company entered into a Joint Venture Agreement with Kindia Pty Limited to incorporate Nanovace Technologies Limited, a joint venture Company, on March 29, 2024. Pursuant to the agreement, the Company holds a 51% stake while Kindia holds 49% of the equity in the joint venture entity, ensuring majority control.

V. GENERAL BODY MEETINGS

1. Location and time of the last 3 Annual General Meetings (AGMs) held and Special Resolutions Passed:

	61st AGM	62nd AGM	63rd AGM
Date	28 June, 2022	11 July, 2023	28 August, 2024
Venue	Through video conferencing	Through video conferencing	Through video conferencing
Time	10:30 A.M. (IST)	10:30 A.M. (IST)	10:30 A.M. (IST)
Special Resolution Passed	No	No	No

2. Details of Special Resolutions passed last year through Postal Ballot :-

The Shareholders had passed the following Resolutions as Special Resolutions, as mentioned herein below, on 26 April, 2024, 6 October, 2024 and 21 December, 2024 by requisite majority by way of Postal Ballot through e-voting:-

i. Issuance of Warrants on a Preferential Basis and Matters related therewith

Brief particulars of the Postal Ballot are provided below:-

- The Board of Directors of the Company appointed Mr. Anjan Kumar Roy, Practicing Company Secretary (Membership No. – FCS 5684), as the Scrutiniser for scrutinising the postal ballot through e-voting;
- Dispatch of the Postal Ballot Notice dated 27 March, 2024 along with the Explanatory Statement, was completed on 27 March, 2024 through electronic mode to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited ("RTA") or with their respective Depository Participants ("Depository"), in compliance with the MCA Circulars and SEBI Circulars.
- The Postal Ballot Notices were also posted on the website of the Company namely www.pcblltd.com.
- With regard to the Postal Ballot Notice of the Company dated 27 March, 2024, E-voting commenced on Thursday, 28 March, 2024 at 9:00 A.M. (IST) and ended on Friday, 26 April, 2024 at 5:00 P.M. (IST).
- All the proposed Resolutions were passed with requisite majority and the Voting Results were duly intimated to the Stock Exchanges pursuant to Regulation 44(3) of the SEBI Listing Regulations as well as displayed on the Company's website at www.pcblltd.com.

ii. a.) Appointment of Mr. Umang Kanoria as a Non-Executive Independent Director of the Company for the 1st term of five consecutive years w.e.f. 9 October, 2024

b.) Change of Name of the Company from 'PCBL Limited' to 'PCBL Chemical Limited' and consequential amendment to the Memorandum and Articles of Association of the Company.

Brief particulars of the Postal Ballot are provided below:-

- The Board of Directors of the Company appointed Mr. Debabrata Dutta, Practicing Company Secretary (Membership No. – FCS 5401), as the Scrutiniser for scrutinising the postal ballot through e-voting;
- Dispatch of the Postal Ballot Notice dated 6 September, 2024 along with the Explanatory Statement, was completed on 6 September, 2024 through electronic mode to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited ("RTA") or with their respective Depository Participants ("Depository"), in compliance with the MCA Circulars and SEBI Circulars.
- The Postal Ballot Notices were also posted on the website of the Company namely www.pcblltd.com .
- With regard to the Postal Ballot Notice of the Company dated 6 September, 2024, E-voting commenced on Saturday, 7 September, 2024 at 9:00 A.M. (IST) and ended on Sunday, 6 October, 2024 at 5:00 P.M. (IST).
- All the proposed Resolutions were passed with requisite majority and the Voting Results were duly intimated to the Stock Exchanges pursuant to Regulation 44(3) of the SEBI Listing Regulations as well as displayed on the Company's website at www.pcblltd.com .

iii. Re-appointment of Mr. Kaushik Roy as the Managing Director of the Company

Brief particulars of the Postal Ballot are provided below:-

- The Board of Directors of the Company appointed Mr. Anjan Kumar Roy, Practicing Company Secretary (Membership No. – FCS 5684), as the Scrutiniser for scrutinising the postal ballot through e-voting;
- Dispatch of the Postal Ballot Notice dated 29 October, 2024 along with the Explanatory Statement, was completed on 21 November, 2024 through electronic mode to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited ("RTA") or with their respective Depository Participants ("Depository"), in compliance with the MCA Circulars and SEBI Circulars.
- The Postal Ballot Notices were also posted on the website of the Company namely www.pcblltd.com .
- With regard to the Postal Ballot Notice of the Company dated 29 October, 2024, E-voting commenced on Friday, 22 November, 2024 at 9:00 A.M. (IST) and ended on Saturday, 21 December, 2024 at 5:00 P.M. (IST).
- All the proposed Resolutions were passed with requisite majority and the Voting Results were duly intimated to the Stock Exchanges pursuant to Regulation 44(3) of the SEBI Listing Regulations as well as displayed on the Company's website at www.pcblltd.com .

3. Disclosure regarding appointment or reappointment of Directors in accordance with Regulation 36(3) of the SEBI Listing Regulations has been provided in the Notice convening the Annual General Meeting of the Company.

VI. DISCLOSURES

1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

No such transactions took place during the year ended 31 March, 2025. The Board has approved the policy on materiality of related party transactions and on dealing with related parties including clear threshold limits duly approved by the Board of Directors of the Company and such policy is reviewed by the Board of Directors once every year and updated accordingly. The Policy is posted on the Company's website at the following link: https://www.pcblltd.com/investor-relation/ general-policies. Details of transactions with the related parties as specified in Indian Accounting Standard (IND AS – 24) issued by the Institute of Chartered Accountants of India are disclosed in Note No. - ____ to the standalone financial statements for the financial year 2024-25.

2. Disclosure by Senior Management in accordance with Regulation 26(5) of the SEBI Listing Regulations:

For the financial year ended 31 March, 2025, the Senior Management Personnel of the Company have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

3. Disclosures on Compliance of Law:

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

4. Vigil Mechanism / Whistle Blower Policy:

The Company has a Whistle Blower Policy / Vigil Mechanism which is posted on the website of the Company at the link: https://www.pcblltd.com/responsibility/policies for its Directors and Employees to report their concerns about the Company's working or about any violation of its policies. The vigil mechanism provides for adequate safeguards against victimisation of Director (s) or Employee (s) or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. No personnel have been denied any access to the Audit Committee. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, the Company ensures to make employees aware of such Whistle-Blower Policy to report instances of leak of unpublished price sensitive information.

5. Code for Prevention of Insider Trading Practices

In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code clearly specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well. These aforementioned

Codes are posted on the website of the Company at the link: https://www.pcblltd.com/investor-relation/general-policies . Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31 March, 2025. Besides, a declaration has also been obtained from the Managing Director of the Company ensuring compliance with Regulation 9 Sub Regulations 1 and 2 of the SEBI (Prohibition of Insider Trading) Regulations.

An awareness film on Prohibition of Insider Trading Regulations which has been designed to sensitise the employees of the Company about the recent trends of Insider Trading and its potentially damaging impact on individuals as well as the Company, has been posted on the website of the Company at https://www.pcblltd.com/investor-relation/general-policies. The film intends to spread awareness about trading in the Company's shares by "Insiders", including directors, employees and other persons connected to the Company while in possession of Unpublished Price Sensitive Information (UPSI).

Besides, as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the board of directors of the organisation required to handle unpublished price sensitive information shall ensure that a Structured Digital Database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and with whom the information is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorised by law where PAN is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. With regard to the same, the Company has in place a Structured Digital Database (SDD) module maintained internally by the Company.

Furthermore, SEBI with its circular dated 21 April, 2025, has now extended the automated framework for trading window closure in relation to declaration of financial results, which was earlier applicable to Designated Persons (DPs), to now also include thier immediate relatives.

Mr. Kaushik Mukherjee, Company Secretary & Chief Legal Officer, is the Compliance Officer who also acts as the Nodal Officer of the Company.

6. Details of compliance with mandatory requirements and adoption of nonmandatory requirements

All mandatory requirements have been complied with and the non-mandatory requirements are dealt with at the end of the Report.

7. Policy for determining 'material' subsidiaries

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries. The policy on Material Subsidiary is available on the website of the Company at the following link: https://www.pcblltd.com/investor-relation/ general-policies.

8. Commodity price risk or foreign exchange risk and hedging activities

1. Risk Management Policy of the Company with respect to the Commodities and Forex:

Commodities form a major part of the raw materials required for the Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. Commodity price risk results from changes in market prices for raw materials, mainly carbon black feedstock which forms the largest portion of company's cost of sales. The Company endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast on quarterly basis and also through worldwide purchasing activities. Raw materials are purchased exclusively to cover Company's own requirements. Further, a significant portion of Company's volume is sold based on formula driven price adjustment mechanism which allows for recovery of the changed raw material cost from customers. The Company also endeavours to offset the effects of increases in raw material costs through price increases in its non – contract sales, productivity improvement and other cost reduction efforts. The Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

The Company operates in International markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency), borrowings in foreign currencies and investment in overseas subsidiaries. Over ninety percent of Company's foreign currency transactions are in US$ while the rest are in Euro, CNY, KRW, JPY, GBP and VND. The risk is measured through forecast of highly probable foreign currency cash flows. The Company's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts, vanilla option contract and cross currency interest rate swaps. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates. The details of foreign exchange exposures as on 31 March, 2025 are disclosed in Notes to the Standalone Financial Statements.

2. Exposure of the Listed Entity to commodity and commodity risks faced by the entity throughout the year:

The Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

9. Certificate from the Managing Director and the Chief Financial Officer

Certificate from Mr. Kaushik Roy, Managing Director and Mr. Raj Kumar Gupta, Chief Financial Officer, in terms of Regulation 17(8) and the quarterly certificate from Mr. Kaushik Roy, Managing Director and Mr. Raj Kumar Gupta, Chief Financial Officer, in terms of Regulation 33(2A) of the SEBI Listing Regulations for the quarter and financial year ended 31 March, 2025 was placed before the Board of Directors of the Company in its Meeting held on 29 April, 2025.

10. Code of Conduct

A Code of Business Conduct and Ethics for Directors and the Senior Management Personnel of the organisation which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013, has been adopted by the Board. The Code of Conduct for Board Members and Senior Management Personnel of the Company is posted on the Company's website at the following link: https://www.pcblltd.com/investor-relation/share-information/code-of conduct.

All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis for the financial year ended 31 March, 2025. A declaration to this effect signed by the Managing Director in terms of the SEBI Listing Regulations forms a part of this Annual Report.

11. Declaration by Independent Directors under Section 149(6) of the Act and Regulation 16(1) (b) read with Regulation 25(8) of the SEBI Listing Regulations and Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019

During the financial year ended 31 March, 2025, the Company received declarations in terms of the provisions of Section 149(6) of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations from the following Independent Directors namely, Mr. T C Suseel Kumar, Mrs. Rusha Mitra, Mr. R K Agarwal, Mr. K Jairaj, Dr. Sethurathnam Ravi and Mr. Umang Kanoria. Necessary confirmations were also taken from the afore-mentioned Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 which has come into force with effect from 1 December, 2019.

12. Sexual Harassment Policy

The Company has in place Prevention of Sexual Harassment (POSH) Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. The Internal Complaints Committee (ICC) is set up for the purpose of providing protection against the sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The status of complaints is as given below:

No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on the end of the financial year
1	1	0

Note:- One complaint of sexual harassment was received during the year. The Internal Complaints Committee (ICC) initiated an inquiry in accordance with the POSH Act. The respondent resigned during the pendency of the inquiry, and the complainant thereafter provided written consent to close the matter. The case was accordingly disposed of with no pending complaints as on 31 March, 2025.

13. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI Listing Regulations. The policy has been detailed in the Board's Report and is posted on the Company's website at the following link: https://www.pcblltd.com/ investor-relation/general-policies.

14. Utilisation of funds raised through preferential allotment or qualified institutions placement

No funds were raised by the Company through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) for the financial year ended 31 March, 2025. However, the Preferential Issue Committee of the Board of Directors of the Company at its Meeting held on 7 May, 2024, has approved the allotment of warrants of the Company, on a preferential basis by way of a private placement. The Board of Directors of the Company ("Board") at it Meeting held on 27 March, 2024, approved raising of funds aggregating upto ₹ 448,00,00,000/- (Rupees four hundred and forty eight Crores only) by way of issuance of upto 1,60,00,000 (One Crore sixty Lakhs only) warrants, each exercisable into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each ("Warrants") at a price of ₹ 280/- each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months from the date of allotment of Warrants, to Rainbow Investments Limited, Quest Capital Markets Limited and STEL Holdings Limited, each being a part of the promoter and promoter group of the Company (referred to as the "Proposed Allottees"), by way of a preferential issue, through private placement offer (the "Preferential Issue").

15. Certificate from a Company Secretary in practice

The Company has obtained a Certificate from M/s. Anjan Kumar Roy & Co, Company Secretaries, in practice, FCS 5684, C.P NO. 4557 dated 29 April, 2025 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

16. Acceptance of recommendations of any Committee of the Board

All the recommendations made by any Committee of the Board during the financial year 2024-25 have been duly accepted and taken on record by the Board of Directors of the Company.

17. Fees paid on a consolidated basis to the statutory auditor

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity in which the statutory auditor is a part for the financial year 2024-25 is ₹ 3.62 Crores.

18. Directors and Officers Liability Insurance ('D and O Insurance')

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers liability insurance policy.

19. Anti-Bribery Policy

The Company has formulated an Anti-Bribery Policy which explains the Company's individual responsibility to comply with anti-bribery and anti-corruption laws around the world and to ensure that any third parties that the Company engages to act on its behalf, do the same. This policy also reflects the commitment of the Company and its management for high ethical standards and doing open and fair business for improving the organisational culture, following the best practices of corporate governance and enhancing the organisational reputation at appropriate levels. The policy has been detailed in the Board's Report and is posted on the Company's website at the following link: https:// www.pcblltd.com/responsibility/policies.

20. Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2024-25 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI, Secretarial Standards issued by the Institute of Company Secretaries of India and other allied laws. The Secretarial Audit Report forms a part of this Integrated Report.

21. Annual Secretarial Compliance Report

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 for all applicable compliances as per SEBI Listing Regulations and Circulars/Guidelines/ Notices issued by the Stock Exchanges thereunder from time to time.

Accordingly, the Annual Secretarial Compliance Report, as per the revised format, for the financial year ended 31 March, 2025 will be submitted to the Stock Exchanges within the prescribed timeline.

22. Credit Ratings obtained by the Company

Rating Agency	Facility rated	Amount rated (Rs/crs)	Rating letter date	Rating Action
CRISIL Rating	Commercial paper	550	13th January, 2025	CRISIL A1+ (pronounced as "CRISIL A one plus rating"); Reaffirmed
	Non Convertible Debentures	700	13th January, 2025	CRISIL AA/Stable (pronounced as "CRISIL double A rating" with stable outlook); Reaffirmed
	Bank Facilities	800	13th January, 2025	CRISIL AA/Stable (pronounced as "CRISIL double A rating" with stable outlook); Reaffirmed
ICRA Limited	Commercial paper	500	17th March, 2025	[ICRA]A1+ ; Reaffirmed
	Non Convertible Debentures	700	17th March, 2025	[ICRA]AA (Stable) ; Reaffirmed
	Bank Facilities	1200	17th March, 2025	[ICRA]AA (Stable) ; Reaffirmed
CARE Ratings	Long Term Bank Facilities	1600	1st October, 2024	CARE AA Stable (Double A Outlook Stable); Reaffirmed
	Long Term/Short Term Bank Facilities	3900	1st October, 2024	CARE AA, Stable CARE A1+(Double A Outlook Stable/A One Plus); Reaffirmed
	Short Term Bank Facilities	100	1st October, 2024	CARE A1+ (A one Plus) ;Reaffirmed
	Non Convertible Debentures	700	1st October, 2024	CARE AA Stable (Double A Outlook Stable) ; Reaffirmed

23. Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

Details of Loans and advances are given in the notes to the financial statements.

24. Details of material subsidiaries, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

PCBL(TN) Limited* was incorporated on 29 September, 2020 and the place of incorporation was Kolkata. M/s. L.B Jha & Co., Chartered Accountants (Firm Registration No. 301088E) was appointed as the Statutory Auditors of the Company at the 4th Annual General Meeting held on 26th August, 2024 for a period of first five (5) consecutive financial years to hold office from the conclusion of the 4th Annual General Meeting till the conclusion of the 9th Annual General Meeting to be held for the financial year ending 31 March, 2029 and that they shall conduct the Statutory Audit for the financial year ended 31 March, 2025.

Aquapharm Chemical Limited (Formerly known as Advaya Chemical Industries Limited)* was incorporated on 11 January, 2024 and the place of incorporation was Pune, Maharashtra. M/s. L. B Jha & Co., Chartered Accountants (Firm Registration No. 301088E) was appointed as the Statutory Auditors at the 1st Annual General Meeting held on Tuesday, the 27th day of August, 2024 for a term of 5 (five) consecutive years, i.e., from the conclusion of 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting and that they shall conduct the Statutory Audit for the financial year ended 31 March, 2025.

* **Note:-** As per Regulation 16 of the SEBI Listing Regulations, **"material subsidiary"** shall mean a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. PCBL(TN) Limited became a material subsidiary of PCBL Chemical Limited during the financial year 2022- 23, as afore-mentioned. Also, Aquapharm Chemical Limited became a material subsidiary of PCBL Chemical Limited during the financial year 2023-24. Hence, the disclosure has been given in this regard.

25. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redressal system through SCORES. The Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online.

26. Dispute Resolution Mechanism (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & share transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration

Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31 July, 2023 (updated as on 20 December, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company at www.pcblltd.com.

VII. MEANS OF COMMUNICATION

WEBSITE:

The Company has dedicated "Investor Relations" section on its website viz. www.pcblltd.com, wherein any person can access the corporate policies, Board committee composition, Annual Reports, financial results, investor presentations and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed and BSE where Debentures are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and are also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Business Standard (All Editions), and in vernacular newspaper in Aajkal (Kolkata) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the same day or some other day after announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website. The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

VIII. GENERAL SHAREHOLDER INFORMATION

Provided in the 'General Shareholder Information' Section of the Integrated Annual Report and Accounts

IX. STATUS OF ADOPTION OF THE NON MANDATORY REQUIREMENTS

The Company has duly fulfilled the following discretionary requirements as prescribed in Sub – Regulation 1 of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations as follows:

Reporting of Internal Auditor: Internal Auditors of the Company make presentations to the Audit Committee on their Reports and has direct access to the Audit Committee.

Audit Qualifications: During the financial year 2024-25, there was no audit qualification in the financial statements of the Company. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

Separate Posts of the Chairman and Managing Director: The Company has maintained separate posts of the Chairman and the Managing Director. The Chairman of the Company is a Non-Executive Director whereas the Managing Director of the Company is an Executive Director. The Company has a vast business portfolio which demands the senior leadership team to have an in-depth knowledge and understanding of the functioning of the Company, so as to enhance the value generating capacity of the organisation and contribute significantly to stakeholders' expectations and aspirations.

Other Items

- The rest of the Non Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

X. CONFIRMATION OF COMPLIANCE

- The Statutory Auditors' Certificate states that the Company has complied with the conditions of Corporate Governance and the same is annexed hereto.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: (00074796)

Place: Kolkata
Date: 29 April, 2025

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of PCBL Chemical Limited (formerly PCBL Limited)

1. The Corporate Governance Report prepared by PCBL Chemical Limited (formerly PCBL Limited) (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31 March, 2025 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on 31 March, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held 1 April, 2024 to 31 March, 2025:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Sustainability and Risk Management Committee

      (g) Corporate Social Responsibility Committee

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

Report on Corporate Governance (Contd.)

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March, 2025, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943
UDIN: 25066943BMMJTK1938

Place of Signature: Mumbai
Date: 29 April, 2025

General Shareholder Information

- **Annual General Meeting:**

  Date, Time and Venue: 15 September, 2025 at 10:30 A.M. (IST). The Company is conducting its Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA and SEBI Circulars as already elaborated in the Notice of the Annual General Meeting of the Company.

- **Financial Year:** 1 April 2024 to 31 March, 2025

- **Book Closure:** 9 September, 2025 to 15 September, 2025 (both days inclusive)

- **Interim Dividend Payment Date:**

  The Board of Directors of the Company at its Meeting held on Friday, 10 January, 2025 has declared an Interim Dividend @ 550 %, i.e. ₹ 5.50/- per equity share of Re. 1/- each, for the financial year ended 31 March, 2025 and fixation of Thursday, 16 January, 2025 as the Record Date for the purpose of payment of the afore-mentioned Interim Dividend. The said Interim Dividend was paid on and from 9 February, 2025.

- **Listing on Stock Exchanges and Stock Codes: (*)**

  a) BSE Limited – 506590

  Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

  b) National Stock Exchange of India Limited – PCBL

  Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051

  *The Company had also listed its non-convertible debentures aggregating ₹ 700 Crores with BSE Limited on 31 January, 2024 bearing Scrip Code 975353 and the subsidiary of the Company, namely Advaya Chemical Industries Limited (Now known as Aquapharm Chemical Limited) had also listed its non-convertible debentures aggregating ₹ 550 Crores with BSE Limited on 31 January, 2024 bearing Scrip Code 975354.

  The aforesaid NCD's are secured in favour of Debenture Trustee in terms of the relevant transaction document. The details of the Debenture Trustee are given below:

  Catalyst Trusteeship Limited

  CIN: U74999PN1997PLC110262

  Registered Office: GDA House, Plot No. 85,

  Bhusari Colony (Right), Paud Road,

  Kothrud, Pune, Maharashtra-411 038

  Phone No: +91 22 4922 0555

  Fax No - +91 (022) 49220505

  Email address: ComplianceCTL-Mumbai@ ctltrustee.com

  Website address: https://catalysttrustee.com/

- **Listing Fees for all the above Stock Exchanges for FY 2025 – 26 have been paid.**

- **None of the Company's securities have been suspended from trading.**

- **Registrar and Share Transfer Agent:**

  MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited),

  Rasoi Court,

  5th Floor, 20, Sir, R.N. Mukherjee Road,

  Kolkata – 700001

  Telephone No: (033) 6906 6200

  Website: www. in.mpms.mufg.com

  E -Mail: kolkata@in.mpms.mufg.com

- **Share Transfer Process**

  In terms of the SEBI Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. Requests for dematerialisation of shares are processed, and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

  As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/ split/ consolidation of securities, transmission/ transposition etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

General Shareholder Information (Contd.)

- **Reconciliation of Share Capital Audit**

  As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL and CDSL, and the total issued and listed capital of the Company. The Company Secretary in practice conducts the Audit every quarter and issues us the Report which, is then submitted to the Stock Exchanges within a period of 30 days from the end of each quarter.

- **Compliance Certificate certifying Compliance under Regulation 7(2) of the SEBI Listing Regulations**

  Pursuant to Regulation 7(3) of the SEBI Listing Regulations, the Company obtains a Compliance Certificate duly signed by both the Compliance Officer of the Company and the Authorised representative of the share transfer agent, namely MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) confirming that all the activities in relation to the share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, which is a SEBI approved category-1 Registrar having Registration Number: INR000004058.

- **Statement on Investors' Complaints pursuant to Regulation 13(3) of the SEBI Listing Regulations**

  Pursuant to Regulation 13(3) of the SEBI Listing Regulations, the Company obtains a Statement on Investors' Complaints on a quarterly basis from its Registrar and Share Transfer Agent, which, is then submitted to the Stock Exchanges within a period of 21 days from the end of each quarter.

- **Certificate in the matter of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018**

  Pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Certificate in compliance to the captioned subject on a monthly basis from its Registrar and Share Transfer Agent, stating that the securities received from the depository participants for dematerialisation during the month, were confirmed to the depositories by the Registrar and the securities comprised in the said certificates have been listed on the Stock Exchanges where the earlier issued securities were listed. This certificate, so obtained by the Company, is then submitted to the Stock Exchanges within the stipulated time period from the end of every month.

- **Dematerialisation**

  The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (DP). He/ She is required to submit a Demat Request Form duly filled up along with the share certificates to his/her DP. The DP will allocate a demat request number and shall forward the request physically as well as electronically, through NSDL/CDSL, to the Registrar and Share Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of shares is given in the account of the shareholder.

- **Policy on Preservation and Utilisation of Stationery**

  Pursuant to the requirement of SEBI Circular No. – SEBI/HO/MIRSD/DOP1/CIR/P2018/73 dated 20 April, 2018 relating to strengthening of guidelines and raising industry standards for RTA, Issuer Companies and Banker to an Issue, the Registrar and the Share Transfer Agent (RTA) of the Company has in place a written policy on the preservation and utilisation of stationery and both the Company and its RTA ensure strict control on the stationery including blank certificates and warrants and also ensure periodical check by physical verification.

Distribution of Shareholding as on 31 March, 2025:-

Shareholding Pattern – Size of Holdings	No. of Shares (Face Value of Re. 1/-)	Percentage (%) to share capital	No. of Shareholders	Percentage (%) to Total holders
1 – 500	23459416	6.215	268035	89.459
501 – 1000	12131080	3.213	15505	5.175
1001 – 2000	11921283	3.158	7815	2.608
2001 – 3000	6945321	1.840	2705	0.902
3001 – 4000	5070449	1.343	1394	0.465
4001 – 5000	5176666	1.371	1098	0.366
5001 – 10000	12565887	3.329	1711	0.571
10001 & above	300192502	79.529	1353	0.451
Total	**377462604**	**100.00**	**299616**	**100.00**

General Shareholder Information (Contd.)

Shareholding Pattern as on 31 March, 2025:-

Nature of holdings	No. of Shares (Face Value of ₹ 1/-)	% of Holdings
Non-Resident Indians	4670109	1.238
Institutional Investors	54375926	14.405
Promoters	194036210	51.405
Bodies Corporate	29680391	7.863
Resident Individuals	94290806	24.980
Alternative Investment Fund	409162	0.109
Total	**377462604**	**100%**

- **Dematerialisation of shares:**

	SHARES	%
NSDL -	326076772	86.387
CDSL -	49604733	13.141
Physical -	1781099	0.472
TOTAL	**377462604**	**100**

- **ISIN NO. For PCBL** - INE602A01031 (Equity), INE602A07020 (Debt)

  For Aquapharm Chemical Limited (formerly known as Advaya Chemical Industries Limited, subsidiary of PCBL Chemical Limited - INE0SYQ07015 (Debt)

- Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Nil

- **Plant Locations**

  The Company's plants are located at Durgapur in West Bengal, Kochi in Kerala, Palej and Mundra in Gujarat and Chennai in Tamil Nadu. The detailed addresses of the Company's plants have also been given separately in the Integrated Annual Report.

- **Address for correspondence :**

  1) Registrar and Share Transfer Agent:

  (For share and dividend related queries)

  MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

  Rasoi Court,

  5th Floor, 20, Sir, R.N. Mukherjee Road,

  Kolkata – 700001

  Telephone No: (033) 6906 6200

  Website: www. in.mpms.mufg.com

  E -Mail: kolkata@in.mpms.mufg.com

  2) Company

  (For any other matter and unresolved complaints)

  Mr. Kaushik Mukherjee

  Company Secretary

  PCBL Chemical Limited (formerly known as PCBL Limited)

  Registered Office: 31, Netaji Subhas Road

  Kolkata – 700 001

  Phone No.: (033) 6625 1461-1464

  Fax : (033) 2243 6681

  Corporate Office : RPSG House, 2/4 Judges Court Road, 4th Floor,

  Kolkata – 700027

  Phone No.: (033) 4087 0500 / 0600

  E – Mail : kaushik.mukherjee@rpsg.in

- **Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)**

  A. Details of due dates:

  The due dates on which unclaimed dividends lying in the unpaid dividend accounts of the Company would be credited to the IEPF are stated in the table given herein below. Investors are requested to claim their unclaimed dividends before these due dates.

  Dates of Payment, the Due Dates for Credit to IEPF and the Amounts

Year	Date of Declaration	Due Date for Credit to IEPF	Amount lying Unpaid/ Unclaimed as on 31 March, 2025
FY 2017-18 (Final)	27 July, 2018	31 August, 2025	2455666.80
FY 2018-19 (Interim)	16 January, 2019	21 February, 2026	6087074.00
FY 2019-20 (Interim)	13 February, 2020	20 March, 2027	9745834.00
FY 2020-21 (Interim)	20 January, 2021	26 February, 2028	7055955.00
FY 2021- 22 (Interim)	20 January, 2022	25 February, 2029	9890983.00
FY 2022-23 (Interim)	31 January, 2023	8 March, 2030	9171437.50
FY 2023-24 (Interim)	15 January, 2024	20h February, 2031	8018584.00
FY 2024-25 (Interim)	10 January, 2025	13 February, 2032	10463086.50

General Shareholder Information (Contd.)

B. Transfer of Unpaid Dividend to IEPF:

Particulars	Amount (in ₹)	Date of Transfer
Unclaimed Dividend for FY 2017-18 (Interim)	30,39,096.00	29 November, 2024

C. Transfer of shares to IEPF:

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Dividend for the FY 2017-18	60,535	5 March, 2025

- **Unclaimed Shares**

The Company has opened the 'Unclaimed Suspense Account' and the 'Suspense Escrow Demat Account' with ICICI Bank Limited in accordance with due compliance of the provisions of Reg 39(4) of the SEBI Listing Regulations dated 2 September, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 for the purpose of issuance of securities in dematerialised form in case of 'Investor Service Requests'. In terms of the SEBI Listing Regulations, 3,44,592 equity shares of the Company are lying unclaimed in "PCBL CHEMICAL LIMITED UNCLAIMED SUSPENSE ACCOUNT". These shares may be claimed back by the concerned shareholders on compliance of necessary formalities and as such some of these shares have been claimed back by the concerned shareholder.

The status of equity shares lying in PCBL Limited Unclaimed Suspense Account is given below:

Sl. No	Particulars	No. of Shareholders	No. of equity shares held
1	Aggregate number of shareholders and the O/S shares transferred in the Suspense Account as on 1 April, 2024	616	460022
2	Aggregate number of shareholders and the O/S shares transferred to the Suspense Account (Opening Balance as on 1 April, 2024)	616	460022
3	No. of shareholders who approached the Company for transfer of shares from the Suspense Account	16	31590
4	No. of shareholders to whom shares were transferred from the suspense account	16	31590
5	Transfer to IEPF	139	83840
6	Aggregate number of shareholders and the O/S shares lying in the suspense account at on 31 March, 2025	461	344592

** It may also be noted that all the corporate benefits accruing to the above shares shall also be credited to the said "PCBL Chemical Limited Unclaimed Suspense Account" and the voting rights of these shares shall remain frozen until the rightful owner of these shares claims the shares.*

NB:- Subsequent to the financial year ended 31 March, 2025, 3,44,592 equity shares, held in physical form, which have remained unclaimed from the shareholders, have been transferred to PCBL CHEMICAL LIMITED – UNCLAIMED SUSPENSE ACCOUNT bearing DP ID IN301348 Client ID 20304738, by operation of law, after following the applicable procedure in this regard.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
(DIN: 00074796)

Place: Kolkata
Date: 29 April, 2025

DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT UNDER REGULATION 26(3) OF THE SEBI LISTING REGULATIONS

I, Kaushik Roy, Managing Director of PCBL Chemical Limited declare that all the Members of the Board of Directors and Senior Management Personnel have complied with the Company's Code of Conduct for Board Members and Senior Management Personnel for the year ended 31 March, 2025 in terms of the SEBI Listing Regulations.

For and on behalf of the Board of Directors

Kaushik Roy
Managing Director
(DIN: 06513489)

Place: Kolkata
Date: 29 April, 2025

Annexure 'F' to the Board's Report

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations

The Directors present the Business Responsibility and Sustainability Report of the Company for the financial year ended on 31 March, 2025.

SECTION A GENERAL DISCLOSURES

I. Details of the Company:

1	Corporate Identity Number (CIN) of the Listed Company	L23109WB1960PLC024602
2	Name of the Listed Company	PCBL CHEMICAL LIMITED
3	Year of incorporation	31 March, 1960
4	Registered office address	31, N. S. Road, Kolkata - 700 001
5	Corporate office address	RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata - 700 027
6	E-mail	pcbl.investor@rpsg.in
7	Telephone	033-40870500/0600
8	Website	www.pcblltd.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	₹ 37,74,62,604/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kaushik Mukherjee Company Secretary and Chief Legal Officer Email: - kaushik.mukherjee@rpsg.in Telephone: 033-40870500/0600
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the Company) or on a consolidated basis (i.e. for the Company and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made under this report are on a standalone basis.
14	Name of assurance provider	TUV India Private Limited
15	Type of assurance obtained	Limited-level assurance

II. Products/services

16. Details of business activities: (Accounting for 90% of the turnover)

Description of Main Activity	Description of Business Activity	% of Turnover of the Company
Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	96.84

17. Products/Services sold by the Company: (accounting for 90% of the entity's Turnover).

Product/Service	NIC Code	% of total Turnover contributed
Manufacturing of Tyre, Performance and Specialty chemicals	1920	96.84

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

National

Number of plants	Number of offices	Total
4 (Durgapur, Kochi, Palej and Mundra)	**3** Regional offices (Delhi, Mumbai and Chennai), **1** Registered office (Kolkata), **1** Corporate office (Kolkata)	**9**

International

Number of plants	Number of offices	Total
Not Applicable	Belgium, China, South Korea, Japan, Germany, USA, Vietnam	**7**

19. Markets served by the Company:

a. Number of locations

Locations	Number	Locations	Number
National (No. of States)	**24** Pan-India (including States/UTs)	International (No. of Countries)	**50+** Countries

b) Revenue from Operation: ₹ 5,904.63 crores

Contribution of exports during the financial year ended 31 March, 2025: 35%

c. A brief on types of customers

Our customer base includes manufacturer of tyres, technical rubber goods and paints, inks, coatings, plastics and fibre products in India and abroad. We have strategic relationships with these esteemed customers, providing customised products and also jointly develop products for them. Customer centricity is intrinsic to PCBL's business culture. We make continuous efforts towards understanding our customer's evolving needs and this has led to our growth and success over the years. We have continuously demonstrated our commitment towards providing the best customer service by constantly delivering value to our customers. We drive improvement in products by staying in sync with the customer's expectation and deliver up to their satisfaction. We have a product portfolio which includes carbon black for tyre manufacturing, performance chemicals for technical rubber goods and specialty chemicals for paints, inks, coatings, plastics and fibre products.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	1,065	999	94%	66	6%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**1,065**	**999**	**94%**	**66**	**6%**

Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4.	Permanent (F)	255	255	100%	0	0%
5.	Other than Permanent (G)	742	726	98%	16	2%
6.	**Total workers (F + G)**	**997**	**981**	**98%**	**16**	**2%**

Note: Definition of employee clustering is as under:

- Permanent employees include white collar employees.
- Other than permanent employees include temporary.
- Permanent workers include technicians, associates, and staff.
- Other than permanent workers include contractual workers and labours, temporary fixed term contractual workers, and third-party employees.

b. Differently abled employees and workers:

Differently abled employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	4	2	50%	2	50%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**4**	**2**	**50%**	**2**	**50%**

Differently abled workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4.	Permanent (F)	Nil				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20
Key Management Personnel (KMP)*	2	0	0

* KMP other than Managing Director

22. Turnover rate for permanent employees and workers

		FY 2024-25 (Turnover rate in current FY)	FY 2023-24 (Turnover rate in previous FY)	FY 2022-23 (Turnover rate in the year prior to the previous FY)
Permanent Employees (in % age)	Male	15	18	20
	Female	21	15	14
	Total	20	17	20
Permanent Workers (in % age)	Male	8	5	2
	Female	0	0	0
	Total	8	5	2

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures *

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Company	Does the Company indicated at column A, participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
1.	PCBL(TN) Limited	Wholly Owned Subsidiary	100	No

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Company	Does the Company indicated at column A, participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
2.	PCBL EUROPE SRL	Wholly Owned Subsidiary	100	No
3.	Phillips Carbon Black Cyprus Holdings Limited	Wholly Owned Subsidiary	100	No
4.	Aquapharm Chemical Limited (formerly known as Advaya Chemical Industries Limited) (ACL)*	Subsidiary	80	No
5	Nanovace Technologies Limited (NTL)	Subsidiary	51	No
6	Phillips Carbon Black Vietnam Joint Stock Company	Subsidiary Company of Phillips Carbon Black Cyprus Holdings Limited	80	No
7	Aquapharm Europe B.V	Step-down subsidiary of ACL	100	No
8	Unique Solutions for Chemical Industries Company (USCIC)	Step-down subsidiary of ACL	100	No
9	Aquapharm Chemicals LLC (AC LLC)	Step-down subsidiary of ACL	100	No
10	Aquapharm Foundation	Step-down subsidiary of ACL	100	No
11	USCI LLC	Step-down subsidiary of USCIC	100	No
12	Aquapharm PChem LLC	Step-down subsidiary of AC LLC	100	No
13	Aquapharm Specialty Chemicals LLC	Step-down subsidiary of AC LLC	100	No
14	Enersil Pty Limited	Step-down subsidiary of NTL	100	No

* With regard to Aquapharm Chemical Limited, please refer to the Notes as given in Page No. 307 of the Corporate Governance Report.

Advaya Chemicals Limited has ceased to be a wholly owned subsidiary of the Company w.e.f. 15 October, 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): Revenue from Operations – ₹ 5,904.63 Crores

(iii) Net worth (in ₹): ₹ 3,235.94 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then Provide web-link for grievance redressal policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Captured through quarterly meetings with representatives of communities)	0	0	-	0	0	_
Investors (Other than shareholders)	Yes through Whistle Blower Mechanism. Link may be accessed at https://www.pcblltd.com/responsibility/policies	0	0	-	0	0	_
Shareholders	Yes through Stakeholders' Relationship Committee, SEBI Complaints Redressal System – 'SCORES' as well as the 'SMART ODR' Portal	9*	0	All complaints as on date of this report stand resolved	7	2	All complaints filed during the FY 23-24 were duly resolved during the same year.
Employees and workers	Yes Leena AI chatbot, Sampark (Quarterly employee engagement programme)	98**	0	All complaints as on date of this report stand resolved	6	0	All complaints filed during FY 2023-24 were duly resolved during the same year.
Customers	Yes. (SAP)	21***	0	All complaints as on date of this report stand resolved	23	0	All complaints filed during FY 2023-24 were duly resolved during the same year.
Value Chain Partners	Through e-Mail	0	0	-	0	0	-

* Reported shareholder complaints were relating to non-receipt of unclaimed dividend, reclaim and procedure for claiming the securities from IEPF Account, IEPF Entitlement letter, correction/change in name and dematerialisation of securities, procedure for settlement of claim from unclaimed suspense accounts and non-receipt of entitlement letter.

** Reported employee complaints are mostly related to administrative concerns.

*** Reported customer complaints are related to product processing and application.



26. Overview of the Company's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Opportunity | Risk

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implication)
1.	**GHG Emissions and Energy Management**	⚠	Failure to effectively manage and reduce GHG emissions can result in environmental impacts and regulatory non-compliance. Increasing scrutiny and regulations related to climate change and emissions can lead to reputational and financial risks. Inefficient energy management can lead to higher operational costs and dependence on fossil fuels, which are subject to price volatility.	- Accounting/monitoring GHG emissions at regular intervals. - Long-term/short-term corrective measures to improve energy efficiency by using heat exchangers at different stages of downstream and thereby reducing the combustion of fossil fuel. - Generation of electrical power by using waste gases (tail gas) released during carbon black production process, and excess electricity, after meeting requirements, is exported to grid and thereby offsetting the GHG emission which would have been emitted otherwise by using fossil fuel.	There is a positive financial implication from reduction in GHG emission/ improving energy efficiency
2.	**Water Management**	⚠	Compliance with water usage and discharge regulations is crucial to avoid penalties and reputational damage. Untreated water discharge can result in environmental harm and regulatory non-compliance. To manage these risks, PCBL needs to implement effective water conservation strategies, invest in water treatment infrastructure, and ensure adherence to applicable regulations and sustainable water management practices.	- Monitoring water consumption in various processes at the operational level. - Exploring water-recycling opportunities to save freshwater consumption. - Replenishing groundwater through the utilisation of harvested rainwater for horticulture. - All our plants are zero liquid discharge (ZLD) compliant.	There is positive financial implication from reduction in freshwater consumption
3.	**Solid Waste Management**	⚠	Waste is generated at various stages of PCBL's operations, starting from procurement of input materials, to manufacturing and packaging of carbon black. Solid waste management presents risks for PCBL. Inadequate waste management practices can lead to environmental pollution and non-compliance with waste disposal regulations. Improper handling of solid waste can result in health and safety hazards for employees and surrounding communities. Increasing public awareness and regulatory scrutiny regarding waste management further intensify these risks.	- Monitor and map the quantity of different types of wastes generated - Reduce the quantity of waste generated at source by adopting adequate measures - Explore possibilities for recycling and reusing the waste generated - Ensure waste generated is disposed of in an appropriate manner. - Increasing the percentage of waste diversion from landfill	There is positive financial implication of reduction in waste generation and reuse & recyclability of wastes.
4.	**Circularity**	Opportunity	Linear take-make-dispose can increase the pressure on finite resources and increase the amount of waste to landfill. Adoption of circular economy which aims to move economic and production process from linear to more circular and regenerative processes and thereby contributing to sustainable development and reducing the pressure on finite resources.	Initiatives include maximising heat recovery by different in-line heat exchangers, recycling water and ZLD compliance, recycling and/or reusing waste to reduce waste to landfill, using sustainable (recovered) feedstock in production process.	There is a direct positive financial implications of circularity
5.	**Product Stewardship**	⚠	Inadequate management of product life cycles, including raw material sourcing, manufacturing, use, and disposal, can result in environmental pollution and regulatory non-compliance. Failure to assess and mitigate potential health and safety risks associated with products can lead to harm to users and consumers. Increasing public awareness and regulatory scrutiny on product safety and sustainability intensify these risks.	- Initiative for Life cycle assessment of the product and taking action to reduce the impact of its product on the environment. - Adherence to applicable national and international regulations (e.g., REACH, ROHS), emphasising continuously on updating domain knowledge through R&D, analysing and highlighting implications and staying ahead of the compliance curve.	There is positive financial implication of product stewardship

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implication)
6	Health and Safety	⚠	Health and safety pose significant risks for PCBL. Failure to ensure a safe working environment can lead to accidents, injuries, and potential harm to employees ultimately leading to disruption in operations Non-compliance with health and safety regulations can lead to legal penalties, reputational damage, and workforce dissatisfaction.	- Emphasis on Hazard Identification and Risk Assessment, HAZOP (Hazard and Operability Study), and JSA (Job Safety Analysis), incident investigation and training - Occupational health and safety management programme across all plants. - Plants certified with ISO 45001:2018 standard. - Established Safety Committee across all plants, which consists of Unit Head (Chairperson), Safety Head (Secretary), all department heads and contract worker representatives representing each contractor. - Strict adherence to SOPs for following the highest level of health and hygiene.	There is positive financial implication of ensuring health and safety.
7.	Human rights and employee wellbeing	R/O	Human rights and employee wellbeing present opportunities for PCBL. By respecting and promoting human rights within its operations and supply chain, PCBL can enhance its reputation, build trust with stakeholders, and attract socially responsible investors.	- Non-acceptance of (Zero-tolerance approach towards) human rights violations such as discrimination, forced/coercive labour, and child labour within and beyond PCBL's boundaries. - Implementation of a well-defined Human Rights Policy, with awareness training provided to the entire workforce. - The Human Rights Policy outlines PCBL's approach and expectations for human rights compliance throughout the value chain. - Adherence to the human rights policy is closely monitored, and a whistleblower process is in place for stakeholders to raise concerns.	There is direct negative and indirect positive financial implication of human rights and employee wellbeing
8.	Community engagement	R/O	Engaging with local communities through collaborative initiatives, such as employment opportunities, skill development programmes, and community development projects, can foster positive relationships and contribute to sustainable development.	- Community engagement and infrastructure development as key concepts - Improving living conditions, focusing on health, poverty eradication, quality education, equal opportunities, biodiversity preservation, sustainable livelihoods, and community infrastructure. - PCBL's social initiatives are overseen by a board-level Corporate Social Responsibility (CSR) committee.	There is direct negative and indirect positive financial implication of Corporate Social Responsibility.
9.	Leadership and Governance	R/O	Strong leadership and effective governance practices can enhance transparency, accountability, and ethical conduct within the organisation. This fosters trust among stakeholders, including investors, employees, customers, and the community. Effective governance structures provide clear direction, strategic decision making, and risk management, enabling PCBL to navigate challenges and seize opportunities. By promoting diversity in leadership and embracing innovative ideas, PCBL can drive organisational growth and resilience. Furthermore, a robust governance framework can attract socially responsible investors and enhance the Company's reputation, positioning PCBL as a responsible and trusted business entity in the market.	- Appointment of a Lead Independent Director to ensure a strong governance structure. - Highly experienced and active Board of Directors committed to upholding the highest level of corporate governance. - Individuals from diverse backgrounds with expertise, in the BoD providing valuable guidance to senior management. - Composition of the Board includes executive directors, non-executive directors, and non-executive independent non-executive directors. - Six board committees constituted to review and address specific concerns and impact areas, playing a crucial role in the organisation. - These committees contribute to effective decision-making and oversight in areas such as audit, sustainability and risk management, corporate social responsibility, evaluate the performance of the Board of Directors, look into various aspects of shareholders' complainants and review the performance of the Board as a whole. - Specialised expertise and ensure adherence to best practices, enhancing overall governance and accountability within PCBL.	There is positive financial implication from leadership and governance
10.	Sustainable Procurement	R/O	Sustainability performance of our organization can be improved by the sustainability performance of the key suppliers. Sustainable procurement has the potential to ensure significant reduction in the impact of the product bought on the environment.	Sustainable procurement is ensured by sourcing from local suppliers, screening of new suppliers and assessment of existing suppliers through ESG criteria, improving awareness of the suppliers on ESG issues, collaboration with the suppliers to innovate sustainable raw materials and packaging materials.	There is direct negative and indirect positive financial implication of sustainable procurement

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Refer to page no 170 of the Integrated Report.								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your Company and mapped to each principle.	ISO 9001:2015, IATF 16949:2016, ISO 27001:2022	ISO 9001:2015, IATF 16949:2016 ISO 14001:2015, ISO 45001:2018, ISO 27001:2022	ISO 45001:2018, ISO 27001:2022	ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 27001:2022	ISO 9001:2015, IATF 16949:2016, ISO 45001:2018, ISO 27001:2022	ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 27001:2022	ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022	ISO 9001:2015, IATF 16949:2016, ISO 27001:2022	ISO 9001:2015, IATF 16949:2016, ISO 27001:2022
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	**Environmental Commitments:** PCBL is committed to minimising its environmental impact by reducing resource consumption, improving energy efficiency, reducing greenhouse gas emissions, conserving water, managing waste responsibly, and adopting sustainable practices throughout its operations. **Social Commitments:** PCBL prioritises the well-being and safety of its employees, promotes diversity and inclusion, respects human rights, and supports community development. The Company strives to maintain ethical labour practices, provide a safe and healthy work environment, and contribute to social progress. **Governance Commitments:** PCBL emphasises strong corporate governance practices, transparency, and accountability. The Company adheres to legal and regulatory requirements, maintains high standards of integrity, and ensures responsible management of its business operations. PCBL also upholds ethical business conduct, promotes fair and equitable treatment of stakeholders, and fosters a culture of integrity and compliance. For further details, please refer to pages 283-321 of the Integrated Annual Report.								
6. Performance of the Company against the specific commitments, goals and targets along-with reasons in case the same are not met.	PCBL is committed to achieve all the targets taken under each of the ten key material topics identified through 'Double Materiality' approach. PCBL's ESG commitments are closely monitored and evaluated by various committees led by the Management and Board of Directors. These committees play a vital role in assessing the effectiveness of each principle and ensuring their implementation throughout the organisation. They regularly review the Company's ESG performance, identify areas for improvement, and develop strategies to enhance sustainability, social responsibility, and corporate governance practices. Through these evaluations, PCBL aims to maintain transparency, accountability and continual improvement in its ESG initiatives. The active involvement of committees helps to drive the Company's commitment to responsible business practices and achieve its long-term ESG goals. For further details, please refer to page 60 of the Integrated Annual Report.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed Company has flexibility regarding the placement of this disclosure)

We are pleased to present PCBL's Business Responsibility and Sustainability Report for FY 2024-25, acknowledging the unwavering trust and support of our stakeholders. Our sustainability journey has been marked by significant milestones and achievements, showcasing our continuous progress towards a more sustainable future. Our participation in UN Global Compact (UNGC) network reflects our ongoing commitment to sustainability and we believe that responsible business practices aligned with ten principles of UNGC are key to a better tomorrow.

During this financial year, we have made considerable strides in aligning with our Environmental, Social, and Governance (ESG) objectives, particularly in environmental stewardship. Our key efforts focussed on enhancing energy efficiency, reducing emissions, minimising water consumption, embracing circularity and managing waste effectively. A comprehensive carbon footprint assessment was conducted across all manufacturing plants and offices which was verified by third party. We conducted a comprehensive climate-related risk assessment aligned with TCFD recommendations to identify the climate-related risks and opportunities for our business and prepared our action plans to mitigate these risks.

During the previous fiscal year, we have taken SBTi aligned target for reduction of GHG emission, and we have been able to reduce 9.3% reduction in absolute GHG emissions as compared to the base year FY 2023-24. This achievement is attributed to several initiatives adopted across the organisation, including the implementation of stringent emission control measures through 'Focussed Improvement Projects', making our processes more energy-efficient, reducing waste generation, using sustainable feedstock, minimising upstream and downstream transportation, optimising modes of transport, and providing organisation-wide awareness, training, and guidance on the emissions reduction strategy. We also conducted Life Cycle Assessments of different grades of our product to determine our product's environmental footprint demonstrating our customer centricity and responsible product stewardship.

PCBL extends its sustainability approach throughout the value chain by supporting partners in mitigating environmental impacts. We conduct regular supplier audits based on QMS and ESG criteria to ensure adherence to our stringent policies and procedures and we impart awareness training to our suppliers to facilitate implementation of actions towards sustainable development. We extensively work towards reducing the environmental footprint of our products to support our customers decarbonise their business.

Our CSR strategy emphasises enhancing the operating ecosystem through community engagement and infrastructure development. Key focus areas include promoting good health, eradicating poverty, providing quality education, ensuring equal opportunity, preserving biodiversity, supporting sustainable livelihoods, and developing community infrastructure.

We regard our employees as the most valuable asset, and we make every effort for their welfare and development. We prioritise creating a safe, hygienic and stimulating workplace, attending to the physical and mental well-being of our employees through regular interactions and the provision of essential amenities.

PCBL takes pride in its unwavering commitment to sustainable development, exemplified through our actions and behaviours. We are dedicated to continual improvement and believe we will set new benchmarks in achieving our targeted sustainability goals.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	At the highest level, the Sustainability and Risk Management Committee, headed by the Managing Director, who is the Chairman of the Committee holds the key responsibility of safeguarding and evaluating the Business Responsibility (BR) performance of the Company. The Corporate Social Responsibility (CSR) Committee, under the purview of the Board of Directors, supervises various aspects related to corporate social responsibility and other relevant matters. This committee develops an Annual Action Plan in accordance with the CSR Rules and the Company's CSR Policy, which is periodically revised. All CSR projects and programmes are undertaken, monitored, evaluated, and reported as per the CSR Rules. To ensure a comprehensive assessment of the Company's sustainability objectives, the Board of Directors expanded the scope of the Sustainability and Risk Management Committee (SRM) and subsequently renamed it to reflect its enhanced focus. The SRM Committee is responsible for reviewing the Company's sustainability agenda, including measures that uphold its commitment to sustainability and align its long-term strategy with the creation of shared value. Among its responsibilities, the SRM Committee evaluates the Company's initiatives and strategies related to climate change, water management, and responsible sourcing. It also oversees the implementation of human rights due diligence, promotes diversity, inclusion, and employee health and well-being. Furthermore, the SRM Committee ensures compliance with all policies and regulatory reporting requirements stipulated under the SEBI Listing Regulations.
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details.	The oversight of sustainability initiatives within your Company has been assigned to the SRM Committee by the Board of Directors. The Committee convenes a minimum of two times annually and consists of four Directors, including one Executive Director and three Non-Executive Independent Directors. Mr. Kaushik Roy holds overall responsibility for Business Responsibility (BR) activities. DIN: 06513489 Name: Kaushik Roy Designation: Managing Director, Chairman of the Sustainability and Risk Management Committee Telephone No: 033 – 4087 0500/0600 Email ID – pcbl.investor@rpsg.in

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

An independent third-party assessment of the principles of BRSR was done by TUV India Private Limited.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the principles material to its business (Yes/No)	Not applicable, since all principles are covered by the existing policies of PCBL.								
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The Company does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of Directors	4	Ethics, transparency, human rights, ESG **Impact:** Adherence to Good Governance practices and insights	100%
Key Managerial Personnel	4	Integrity, ethics, transparency, ESG **Impact:** Adherence to Good Governance practices, behaviour and insights into ESG domain.	100%
Employees other than BoD and KMPs	No. of training programmes: **699** Workforce involved: **75,648**	**70%** - Technical-Based Training Programme **20%** - Safety-Based Training Programme **10%** - Behavioural-Based Training Programme **Impact:** Bringing in overall improvement in the performance of the employees to enhance organisational efficiency	100%
Workers	No. of training programmes: **778** Workforce involved: **27,443**	Programmes focussed on the following key areas: i. Human rights & child labour ii. POSH awareness iii. Safety trainings iv. Quality tools & functional equipment-related training for skill upgradation **Impact:** Insights and awareness w.r.t. productivity, safe and secured working conditions.	100%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

(Note: These disclosures are on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website).

NGRBC Principle Brief of Case has an appeal been preferred?	Name of Regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred?
Principle 1	Ld. Joint Commissioner, CGST & Central Excise, Kolkata North Commissionerate	40,000	Issuance of an Order-in-Original confirming a penalty of ₹40,000 under Section 73(9) of the CGST/WBGST Act, 2017, read with the corresponding provisions of the IGST Act, 2017.	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Code of Business Ethics & Conduct: The Company has laid down two separate Codes of Business Ethics & Conduct– one for Board Members and Senior Management Personnel (including those deputed in Subsidiaries/ Joint Ventures) in alignment with the Company's vision & mission and aims at enhancing ethical and transparent processes in managing the affairs of the Company and the other employees.

Code of Ethics and Compliance Standards define the desirable and non-desirable acts and conduct for the employees and extend to all employees working with it (including those deputed in Subsidiaries/ Joint Ventures). There is a laid down procedure for action in the case of non-compliance with the defined terms as well as for any misconduct.

Whistle Blower Policy: Whistle Blower policy provides a system for disclosures made by employees or complaint of any fraud or suspected fraud involving employees of the Company (all full time, part-time or employees appointed on adhoc/ temporary/contract basis) as well as representative of vendors, suppliers, contractors, service providers or any outside agency(ies) doing any type of business with the Company.

The Company has an Anti-Bribery policy and Code of Ethics and Compliance Standard in which anti-corruption has been addressed. These policies can be accessed through the web-link provided: https://www.pcblltd.com/responsibility/policies.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	None	None
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of				
Conflict of Interest of the Directors	Nil	Not applicable	Nil	Not applicable
Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as no cases of corruption or conflict of interest were reported during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	91	93

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	N.A	N.A.
	b. Number of trading houses where purchases are made from	N.A	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A	N.A.
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.01%	4.85%
	b. Number of dealers / distributors to whom sales are made	4	13
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	100%	97.98%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.85%	0.01%
	b. Sales (Sales to related parties / Total Sales)	2.41%	2.61%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	99.98%	99.97%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness held	Topics/principles covered under the training	% age of value chain programmes partners covered (by value of business done with such partners) under the awareness programmes
24	All critical suppliers (raw material, packaging, refractory suppliers) were made aware of ESG and QMS requirements in sustainable procurement as envisaged by PCBL and their role in the same during one-on-one meetings.	95%

2. Does the Company have processes in place to avoid/ manage conflict of interests involving members of the Board? If yes, provide details of the same.

Yes, we have laid down guidelines to manage or avoid conflict of interest involving members of the Board.

These guidelines are incorporated in the organization's 'Code of Conduct (CoC) for Board of Directors and Senior Management. All applicable members are expected to dedicate their best efforts and decisions to advance the Company's interests. Any situation that involves or reasonably expected to involve in a conflict of interest shall be promptly reported.

The CoC covers the following aspects of Conflict of Interest:

- Corporate Business Opportunity
- Payment or Gift from Others
- Company Property
- Confidential Information

PRINCIPLE 2 ➤ **Businesses should provide goods and services in a manner that is sustainable and safe.**

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively.**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	23.25%	24.86%	R&D continues to focus on developing carbon blacks that improve vehicle fuel economy, alongside advancing technologies to reduce the content of Polycyclic Aromatic Hydrocarbons (PAHs) to meet regulatory compliance and move toward a sustainable platform. R&D is also exploring carbon blacks that support emerging mobility trends, including energy storage applications. In addition, research and development activities are evaluating the feasibility of using renewable Carbon Black Feedstock (CBFS) in the manufacturing process feedstock (CBFS) in the manufacturing process of carbon black.
Capex	63.09%	42.60%	

2. a. **Does the Company have procedures in place for sustainable sourcing? (Yes/No)**

Yes, PCBL has a well defined Sustainable Procurement Policy and Supplier Code of Conduct for sustainable sourcing.

The Company adopts standardised procurement processes which integrates ethical, environmental and social criteria. The Company also engages with its suppliers to sensitize them on sustainability issues which can pose a threat to its business operations and in turn can impact on its business continuity. The 'Supplier Code of Conduct' sets standards aligned with the SDG Principles, which are expected to be followed by suppliers engaged in business with the Company.

PCBL has partnered with EcoVadis to share the best sustainability practices, and assess sustainability performance of its key suppliers as a part of PCBL's Sustainable Procurement programme.

b. **If yes, what percentage of inputs were sourced sustainably?**

30% of the packaging material was sourced sustainably during FY 2024-25.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Our product, carbon black, is used as an ingredient in the manufacturing of tyres, technical rubber goods, plastic and fibre products, inks, paints, and coatings, among others. Initiatives taken to recover black from end-of-life tyre by collaborating with some manufacturing companies.

We have collaborated with some of our customers to reclaim plastic pallets used for handling and transportation of our product to the customer. We are sending back the reclaimed plastic pallets in the next consignment to the same customer and thereby reducing the consumption of virgin plastic, GHG emission and disposal of waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to the Company's activities. The waste collection plan is in line with the EPR plan submitted to Pollution Control Boards and the Company received EPR registration certification (as Brand owner) during the reporting year.

Leadership Indicators

1. **Has the Company conducted Life Cycle Perspective/Assessments (LCA) for any of its products?**

- Yes. The Company has conducted LCA of following grades:
  - N326 (major application in tyres)
  - PP802 (major application in plastic products)

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

- There was no significant social or environmental concerns identified.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water (% of recycled water in total water consumption, by volume)	11.4%	9.8%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	63.04 MT	NIL	NIL	17.4 MT	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
2.0 %	2.0%

PRINCIPLE 3 ➤ **Businesses should respect and promote the well-being of all employees, including those in their value chains.**

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	999	999	100%	999	100%	NA	NA	999	100%	999	100%
Female	66	66	100%	66	100%	66	100%	NA	NA	66	100%
Total	**1,065**	**1,065**	**100%**	**1,065**	**100%**	**66**	**100%**	**999**	**100%**	**1,065**	**100%**
Other than Permanent employees*											
Male	N.A										
Female											
Total											

*The well-being of other than permanent employees are managed through contractual terms and conditions.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	255	255	100%	255	100%	NA	NA	255	100%	255	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**255**	**255**	**100%**	**255**	**100%**	NA	NA	**255**	**100%**	**255**	**100%**
Other than Permanent workers											
Male	726	726	100%	726	100%	NA	NA	726	100%	726	100%
Female	16	16	100%	16	100%	16	100%	NA	NA	16	100%
Total	**742**	**742**	**100%**	**742**	**100%**	**16**	**100%**	**726**	**100%**	**742**	**100%**

c. Spending on measures towards well -being of employees and workers (including permanent and other than permanent)in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	4.15%	3.61%

2. Details of retirement benefits, for FY 2024-25 and FY 2023-24:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI/Similar benefit (Eligible employees as per law)	-	100	Yes	-	100	Yes
Others –	Not applicable					

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

In conformance with our Equal Employment Opportunity Policy as well as the employee Code of Conduct, we are an employer providing equal opportunity to all the employees and ensure that the Company fulfils the requirements of the Rights of Persons with Disabilities Act, 2016. All PCBL offices are equipped with necessary infrastructure so as to ensure easy access to persons with disabilities. We have dedicated ramps at the office entrances. Special toilets have been designed for persons with disabilities. Elevators are available in our multi-storey office buildings to ensure that no inconvenience is faced by our physically challenged employees. We take special care in assigning the jobs to them so that their physical limitations do not come in the way of their performance and career aspirations.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our 'Equal Employment Opportunity Policy' showcases our commitment to equal opportunity. Our unwavering commitment to delivering value while nurturing and promoting diversity across our operation aids in promoting an environment of trust, empathy and mutual respect.

The policy can be accessed at https://pcblltd.com/responsibility/policies

5. Return to work and retention rates of permanent employees and workers that took parental leave.

All the employees who took parental leave during the reporting year, returned to work and have been retained till present.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Workers can raise their issues through sectional head, HoD, and Unit Head in the respective order who resolve the issues. Grievance/Suggestion box have been placed in conspicuous places to drop their concerns, and it is addressed by plant HR. The Union also brings the issues direct to HR/IR Head for resolution. Quarterly Townhall meetings chaired by Plant Head are conducted to redress issues, if any.
Other than Permanent Workers	Contractual workers can also raise their issues through sectional head, HoD, and Unit Head in the respective order who resolve the issues.
Permanent Employees	Yes, PCBL employees can submit their grievances in the Leena AI chatbot that sends surveys to the respective employees and captures the mood score accordingly. It is an autonomous conversational AI-backed platform that helps organizations to achieve better employee experience. 'Sampark', a virtual interactive session, is conducted once in a quarter for teams to connect with our MD and senior leadership team in which employee grievances are addressed.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed Company:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Nil					
- Male						
- Female						
Total Permanent Workers	**255**	**255**	**100%**	**272**	**272**	**100%**
- Male	255	255	100%	272	272	100%
- Female	0	0	NA	0	0	NA

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	999	999	100%	943	94.4%	944	944	100%	944	100%
Female	66	66	100%	58	87.9%	59	59	100%	59	100%
Total	**1,065**	**1,065**	**100%**	**1,001**	**94.0%**	**1,003**	**1,003**	**100%**	**1,003**	**100%**
Workers										
Male	255	255	100%	255	100%	272	272	100%	272	93%
Female	0	0	0	0	0	0	0	100%	0	100%
Total	**255**	**255**	**100%**	**255**	**100%**	**272**	**272**	**100%**	**272**	**93%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	999	999	100	944	944	100
Female	66	66	100	59	59	100
Total	**1,065**	**1,065**	**100**	**1,003**	**1,003**	**100**
Workers*						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

*There is no internal review of performance and career development for workers.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the Company? If yes, the coverage such system?

PCBL maintains a robust Occupational Health and Safety Management System across all its manufacturing units, each certified under ISO 45001:2018. This system is a critical component of our commitment to operational excellence and employee well-being.

Our Safety, Health and Environment (SHE) Policy outlines the framework for creating a secure and hazard-free workplace. Under this policy, a structured occupational health and safety programme has been implemented at every plant, emphasising safety awareness for employees, contractors, and vendors. The objective is clear — to achieve zero incidents and injuries.

Daily 'Toolbox Talks' are conducted before the commencement of any task to reinforce safety protocols and build a safety-first culture. Safety signage and caution boards are strategically positioned throughout the plant premises to communicate potential hazards and promote best practices. In addition, all visitors, customers, and business associates must complete a mandatory safety induction through digital training kiosks prior to entering the facility.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?

PCBL adopts a systematic approach to identifying and mitigating workplace hazards through industry-standard methodologies such as HIRA (Hazard Identification and Risk Assessment), HAZOP (Hazard and Operability Study), and JSA (Job Safety Analysis). These tools help proactively manage risks across processes and operations.

A structured Learning Event (LE) reporting system ensures timely documentation and resolution of potential hazards. The Permit to Work system is strictly followed for all activities within the plant, with Job Safety Analysis conducted for high-risk tasks. Every new project undergoes a Pre-Start-up Safety Review (PSSR) to validate safety compliance before commissioning.

Regular audits, including flash audits focused on the Permit to Work system, are carried out by trained safety committee members. Internal audits are conducted by ISO 45001:2018-certified auditors to identify risk areas and implement timely corrective actions.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, PCBL has implemented the Learning Events (LE) system across all its facilities to promote a proactive safety culture. This platform enables employees to report unsafe conditions, unsafe acts, and near-miss incidents in a structured and timely manner.

The primary objective of the LE system is to identify job-related hazards early and initiate preventive or corrective actions. By addressing risks at the source, PCBL ensures a safer, more responsive workplace for employees and workers across all operations.

d. Do the employees/ worker of the Company have access to non-occupational medical and healthcare services?

PCBL prioritises the health and well-being of its workforce by providing access to Occupational Health Centres (OHCs) at all plant locations. These centres offer non-occupational medical consultations and primary healthcare services to employees and workers on-site.

To strengthen health security, the Company offers group medical insurance coverage to all employees. Additionally, Memoranda of Understanding (MoUs) have been signed with nearby hospitals to ensure immediate medical support in case of emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category *	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
		Employees / Workers	
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0.7	0
Total recordable work-related injuries (First-Aid injuries)	Employees	10	7
	Workers	25	36
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities) (Lost Time Injuries)	Employees	0	0
	Workers	2	0

* Including the contract workforce

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

PCBL has constituted Safety Committees at all its manufacturing facilities, comprising the Unit Head as Chairperson, the Safety Head as Secretary, departmental heads, and representatives of contract workers. These committees regularly review safety performance at the plant level and initiate corrective actions with management approval.

Workers actively participate in these committees, providing a platform to voice their concerns and suggestions related to workplace safety. This collaborative approach fosters open dialogue between employees and management, enabling informed decisions on health and safety matters. The legal team ensures full compliance with applicable health and safety regulations.

Comprehensive training is provided to employees on key occupational safety topics such as working in confined spaces, work at height, Lock Out Tag Out (LOTO), forklift operations, material handling, behaviour-based safety (BBS), use of personal protective equipment, and general safety awareness.

Annual medical check-ups are conducted for all employees and contract workers, with necessary preventive actions taken based on findings. Each plant is equipped with an Occupational Health Centre (OHC) to provide prompt medical assistance when required.

Regular safety inspections are carried out to identify and rectify unsafe conditions and practices. Emergency preparedness is ensured through periodic mock drills and awareness programmes. A cross-functional Daily Management Team discusses safety precautions and permit requirements for the next day's planned jobs. These precautions are documented and shared with relevant personnel to ensure safe execution.

Certified first aid responders are available at every plant to handle incidents requiring immediate medical attention. Additionally, safety audits are conducted at least once every quarter by the Safety Committee to identify deviations and ensure timely implementation of corrective actions.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

14. Assessments for the year:

% of your plants and offices that were assessed (by Company or statutory authorities or third parties)

Health and safety practices → **100%** (ISO 45001:2018 audit by IR class done)

Working Conditions → **100%** (WASH audit by IR Class done)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Appropriate corrective actions have been implemented such as providing adequate number of temperature monitoring devices in bag collector hopper, and installing current transformers with advance monitoring system for higher reliability and safer operations.
- Continue to ensure that Learning Events (LEs) such as unsafe conditions, unsafe acts, and near misses, among others, are captured and addressed properly, within a specified timeline.
- Continuing to conduct regular safety audits to ensure compliance to safety guidelines.
- Safety training KIOSK are available round the clock at the manufacturing plants, allowing employees to access essential safety information at any time, demonstrating safety induction training videos to new employees, contractor workmen and visitors and generating gate pass for new employees & visitors.
- PCBL has developed the Contractor Safety Management system in which all contractors are counselled for safety work approach by reviewing their work practices and guiding them to follow best safety practices. To improve safety awareness, suggestion boxes have been installed at various plant locations to encourage input from all concerned parties regarding opportunities for improvement.

Leadership Indicators

1. Does the Company extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

Yes, the Company has a Term Life Insurance Policy in place covering all its employees and workers.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

PCBL closely tracks and monitors whether statutory dues deducted or collected by its value chain partners are being properly and timely deposited with the government, and whether the corresponding credit is being passed on to PCBL.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil			
Workers				

4. Does the Company provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

PCBL currently does not offer any such programmes.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed

Health and Safety Practices →

Working Conditions →

95% value chain partners (by value of business done with such partners) were assessed by using structured questionnaire which includes ESG parameters along with QMS, EMS and OHSMS.

PCBL regulates the practices of its suppliers by encouraging them to adhere to applicable laws & regulations in respective areas of operation. They also have a sustainable procurement policy, human rights policy, and supplier code of conduct to ensure all suppliers are aligned with the Company's principles of fair business practices, compliance with environmental laws and industry standards, and prohibition of any kind of child labour. PCBL encourages them to have their own policies and processes in place, ensuring an ethical and sustainable supply chain. All its suppliers are regularly audited against these parameters to find deviations, if any.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not applicable. No significant risks/ concerns were observed from assessments of selected suppliers with respect to health and safety practices and working conditions.

PRINCIPLE 4 ➤ Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the Company.**

   PCBL recognises the role of stakeholder partnerships in Company's sustainability as reflected in the vision statement. Key stakeholders, affected most by the Company's business are identified based on their involvement in making strategic decisions, minimising risk, providing resources, running the operations smoothly, helping the organisation to reach its goals and in growing the business. We are committed to engaging openly and authentically with our stakeholders to enhance co-operation and mutual support for a sustainable relationship.

   Following steps are followed to identify and prioritise the key stakeholders.

a) Understanding and identifying key stakeholders, both general and project-specific, is essential.

b) Determining their impact on business (direct or indirect)

c) Knowing their needs in relation to the business

d) Prioritisation of stakeholders should be based on an evaluation of their influence on the business, as well as the extent to which they are affected by the business

2. **List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group.**

   - Refer to the Stakeholder Engagement section on page of 54 PCBL Integrated Report FY 2024-25.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder group.**

   PCBL conducts a need assessment to identify disadvantaged, vulnerable and marginalised communities and then actively involves and supports these communities through its Corporate Social Responsibility initiatives and activities. We are committed to defending the rights, interests, and natural and cultural resources of communities. We also provide them with resources to participate in and benefit from development initiatives. We recognise the importance of access to robust and high-quality medical services, especially for economically marginalised and vulnerable populations. Our initiatives include providing medical care to disadvantaged sections of society, facilitating and promoting education among underprivileged students, contributing to the construction of girls' toilets, and supporting the upliftment of underprivileged individuals and students.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   PCBL actively engages with stakeholders to understand their expectations and gather insights for identifying focus areas in environmental, social, and governance (ESG) interventions. The Company incorporates stakeholders' views and suggestions into its business strategies and addresses their concerns to strengthen internal systems. The responsibility for sustainability discussions lies with the Board-level CSR Committee and Sustainability and Risk Management Committee. Consultations occur through various functions connecting with different stakeholder groups, and feedback is presented quarterly at Business Review Board meetings attended by the Chairman and leadership team. Decisions are then communicated to stakeholders through relevant functions.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the Company.**

   PCBL maintains regular engagement with a wide range of stakeholders, including investors, shareholders, lenders, suppliers, business partners, the community, employees, and customers. The Company provides essential data and insights to global investors through regular investor presentations, enabling them to make informed decisions. A formal stakeholder engagement process involves direct and detailed consultations with various stakeholder groups to identify critical issues that require immediate attention. Inputs received through stakeholder consultations are presented to the Board-level Management Committee to integrate relevant inputs in developing strategies, policies, and goals related to economic, environmental, and social aspects.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   PCBL conducts a need assessment to identify disadvantaged, vulnerable, and marginalised communities, and then actively involves and supports these communities through its Corporate Social Responsibility initiatives and activities.

   The Company strives to enhance the well-being of marginalised and vulnerable communities through its Corporate Social Responsibility efforts, which includes:

   1. Contribution towards food, education and daily life cost of specially abled children
   2. Contribution towards development tubewell for drinking water & toilets for neighbourhood villages
   3. Contribution towards children of nearby



villages by park/ground modification, greenbelt development and smart board for classes thereby uplifting the surrounding areas

4. Contribution towards financial aid and assistance towards green development of surrounding village areas
5. Contribution towards cow fodder and developing green belt outside the plant premises and the surrounding village areas
6. Contribution to a charitable trust for festive celebrations
7. Contribution towards construction of the borewell projects and installation of CCTV thereby helping in the development and upliftment of the surrounding village areas
8. Contribution towards health drive by arranging Company vehicles for Polio programme
9. Contribution towards sports and tournaments
10. Providing sewing machines to the ladies of the underprivileged sector thereby helping them and facilitating the upliftment of the disadvantaged sections of society
11. Contribution towards installation of the firefighting system installation in nearby school building under the CSR initiative
12. Contribution towards roadside safety by fixation of traffic mirror and safety handrail thereby facilitating and enhancing the development of the surrounding village areas
13. Contribution towards infrastructure and development of public amenities in the surrounding areas
14. Contribution towards construction of housing projects thereby facilitating and enhancing the development of the surrounding village areas
15. Contribution towards shelter construction at the bus stops thereby facilitating the development of the surrounding village areas
16. Contribution towards the construction and development of roads and toilet blocks thereby facilitating and helping in the development of the surrounding village areas
17. Contribution in rural electrification by streetlight fixing
18. Contribution towards dialysis centre for medical infrastructure
19. Contribution towards cleanliness drive and hygiene in the nearby villages by donating an efficient door to door garbage collecting system

PRINCIPLE 5 ➤ Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1065	1065	100%	1003	1003	100%
Other than Permanent	0	-	-	0	-	-
Total Employees	**1065**	**1065**	**100%**	**1003**	**1003**	**100%**
Workers						
Permanent	255	255	100%	272	272	100%
Other Permanent	742	742	100%	745	745	100%
Total Workers	**997**	**997**	**100%**	**1017**	**1017**	**100%**

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1065	Nil		1065	100%	1003	Nil		1003	100%
Male	999			999	100%	944			944	100%
Female	66			66	100%	59			59	100%
Other than Permanent	Nil									
Male										
Female										
Workers										
Permanent	255	Nil		255	100%	272	Nil		272	100%
Male	255			255	100%	272			272	100%
Female	0			0	0	0			0	0
Other than Permanent	742			742	100%	745			745	100%
Male	726			726	100%	730			730	100%
Female	16			16	100%	15			15	100%

3. Details of remuneration/salary/wages paid:

a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) – Total salary	10	40,80,91,842#	2	39,15,000
Key Managerial Personnel – Median Salary*	2	2,45,19,868	-	-
Employees other than BoD and KMP – median remuneration	999	9,89,800	66	17,16,200
Workers - median remuneration	255	5,25,228	0	0

includes 2 Directors, namely, Mr. Paras K Chowdhary and Mr. Pradip Roy, who ceased to be Independent Directors of the Company on account of completion of their second and final term as Independent Directors of the Company w.e.f. the close of business hours on 21 July, 2024 and 29 July, 2024 respectively.

*Includes KMP other than Managing Director

b) Gross wages paid to females as % of total wages paid by the Company :

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	12.1%	4.8%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Human Resources department headed by Chief HR is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

PCBL has a mechanism in place to receive and address grievances from all its stakeholders, including shareholders/ investors, regulators, customers, employees, and communities. Any stakeholder having grievance related to human rights issue can raise it through the existing forums.

Employees

Leena AI chatbot converses with employees based on a defined set of questions designed to measure the pulse of the teams and define their engagement level, while identifying the gaps. Senior management reaches out to individuals based on the chatbot conversations to address and resolve problems. The adequacy of the grievance mechanisms is regularly reviewed to ensure their effectiveness in addressing employee concerns.

Community

To address community grievances, PCBL conducts quarterly meetings with local community representatives. During these meetings, all grievances are recorded and appropriate corrective actions are taken as required. In cases where complaints have been registered with local statutory bodies, representatives from PCBL visit the plant to inspect and verify any non-conformities. If complaints are found to be unsubstantiated, they are withdrawn, but if valid, corrective measures are implemented.

Government/ regulatory authorities

PCBL engages with government and regulatory authorities to share its intentions, understand concerns and priorities, and work towards mutually beneficial solutions. The Company diligently complies with all applicable regulations in its operating locations and regularly evaluates its performance. Engagements with government officials include annual reports, regulatory filings, meetings on directives and policy development, and regular facility inspections.

Labour/ contractors

All the grievances of labours are addressed in charter of demand/long-term settlement for five years and contractors sign on it. In addition, plant purchase team meet with contractors regularly in which complaints, if any, are captured and resolved with the help of local IR-Admin.

Investors/ lenders

PCBL's Stakeholders' Relationship Committee specifically focusses on addressing the interests of shareholders, debenture holders, and other security holders. The committee resolves grievances related to share transfers, non-receipt of reports or dividends, issues of new or duplicate certificates, and general meetings. It also reviews measures to facilitate shareholders' exercise of voting rights and adherence to service standards provided by the Registrar & Share Transfer Agent. PCBL takes initiatives to reduce unclaimed dividends and ensure timely receipt of dividend warrants, annual reports, and statutory notices by shareholders.

The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' as well as the 'SMART ODR' Portal for online resolution of disputes in the Indian securities market and the Company can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division, and consolidation of shareholdings, among others.

External customer

The Customer Complaints Handling Coordinator at Head Office (HO) reviews the complaint and forwards it to the respective plant for Root Cause Analysis (RCA) by a cross-functional team. If the complaint is found to be valid, Corrective Action or Preventive Action (CAPA) is taken. If there is an issue regarding the justification of any complaint, it is discussed with the Regional Marketing Manager to resolve the matter. The RCA report, along with the CAPA, is then forwarded to the Technical Services team through SAP for review and approval. Once reviewed and approved, the report is shared with the customer by the Regional Marketing Manager, and the complaint is closed upon acceptance of the report by the customer.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1*	NIL	Not applicable	NIL	NIL	Not applicable
Discrimination at workplace	NIL	NIL		NIL	NIL	
Child Labour	NIL	NIL		NIL	NIL	
Forced Labour/Involuntary Labour	NIL	NIL		NIL	NIL	
Wages	NIL	NIL		NIL	NIL	
Other human rights related issues	NIL	NIL		NIL	NIL	

* One complaint of sexual harassment was received during the year. The Internal Complaints Committee (ICC) initiated an inquiry in accordance with the POSH Act. The respondent resigned during the pendency of the inquiry, and the complainant thereafter provided written consent to close the matter. The case was accordingly disposed of with no pending complaints as of 31 March 2025.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees/ workers	1.5%	Nil
Complaints on POSH upheld	0	Nil

* One complaint of sexual harassment was received during the year. The Internal Complaints Committee (ICC) initiated an inquiry in accordance with the POSH Act. The respondent resigned during the pendency of the inquiry, and the complainant thereafter provided written consent to close the matter. The case was accordingly disposed of with no pending complaints as on 31 March, 2025.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

PCBL Vigil mechanism (Whistle Blower Policy) and POSH (Prevention of Sexual Harassment) policy have provisions for addressing complaints pertaining to discrimination, unethical behaviour, actual or suspected fraud or violation of the code of conduct. All complaints are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality. There are defined procedures to protect the complainant from any retaliatory actions. The policies have ample provisions that provide adequate safeguards against victimisation of employees and Directors and provide direct access to the Chairperson of the Audit Committee in exceptional cases. An employee can also raise any other grievances to the Ethics Committee of the Company. The system is designed to redress the grievance within a

defined timeline. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality. All the pertinent information is maintained by the POSH Committee or Ethics Committee in a secure manner. Moreover, identity of the aggrieved is protected until final investigation is completed.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, all the human rights-related requirements are explicitly mentioned in the agreements and contracts entered into with the value chain partners and are mentioned in the Human rights policy.

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened during vendor onboarding process. In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child llabour. During the induction session, essential business ethics and human rights related aspects are covered for creating awareness among employees.

Child labour	Forced/ involuntary labour	Sexual harassment	Discrimination at workplace	Wages

% of your plants and offices that were assessed (by Company or statutory authorities or third parties)

100%

Note: All the plants and offices have been internally assessed during the year.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable since there were no significant risks/concerns identified arising from the assessments.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

None of the Company's business process required any modification introduced as a result of addressing human rights grievances/complaints. We are 100% compliant with human rights-related regulations.

2. Details of the scope and coverage of any human rights due diligence conducted.

Investigation, internal audit and review are conducted to confirm compliance to human rights policy. Due diligence covers direct operations and supply chain. The human rights policy, formulated in line with internationally recognised frameworks, including the Social Accountability 8000 International Standard and its associated international instruments, is applicable to all its value chain partners. The policy covers different components as compliance to labour laws, continuous engagement with stakeholders on human rights and related matters, diversity at workplace, harassment-free workplace, and grievance mechanisms. While the policy highlights the key points of what it intends to achieve, it also mentions that HR department shall be reviewing and updating standards on social policies, and for providing guidance and support to all concerned. We also conduct training sessions for our on-roll and off-roll employees across all units and offices. This enables us to create awareness among our workforce about human rights and their associated impacts.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, PCBL offices have infrastructure for easy and equal access for persons with disabilities, including ramps and special toilets.

4. Details on assessment of value chain partners:

Sexual Harassment	Discrimination at Workplace	Child Labour	Forced Labour/ Involuntary Labour	Wages

% of value chain partners (by value of business done with such partners) that were assessed

95%

Note: Value chain partners have been assessed through second-party audits during the year.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks or concerns were observed while assessing above points during second-party audit at supplier end.



PRINCIPLE 6 ➤ **Businesses should respect and make efforts to protect and restore the environment.**

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**0**	**0**
From non-renewable sources		
Total electricity consumption (D) (co-generated electricity+import)	8,89,797.18 GJ*	8,81,431.87 GJ
Total fuel consumption (E)	489.54 GJ	428.09 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**8,90,286.72 GJ**	**8,81,859.96 GJ**
Total energy consumed (A+B+C+D+E+F)	**8,90,286.72 GJ**	**8,81,859.96 GJ**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	**15.08 GJ/Million ₹**	**15.54 GJ/Million ₹**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total energy consumed/ Revenue from operations adjusted for PPP) Conversion for PPP has been considered as per https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf	**337.74 GJ/Million US$**	**348.12 GJ/Million US$**
Energy intensity in terms of physical output	**1.79 GJ/MT**	**1.82 GJ/MT**
Energy intensity (optional) – the relevant metric may be selected by the entity.	-	-

*Total energy consumption from co-generated electricity has been put under energy consumption from non-renewable sources as this self-generated electricity cannot be considered as renewable energy as per literature survey result.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent assurance has been carried out by an external third-party, TUV India Private Limited.

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,51,289	4,19,645
(ii) Groundwater	11,04,959	11,38,674
(iii) Third party water	14,87,988	1,56,5715
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**29,44,235.7**	**31,24,034.32**
Total volume of water consumption (in kilolitres)	**29,08,619.4**	**30,96,821**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)		
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	**49.26 KL/Million ₹**	**54.58 KL/₹ Crores**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) Conversion for PPP has been considered as per https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf	**1,103.4 KL/Million US$**	**1,244.3 KL/Million US$**
Water intensity in terms of physical output	**5.85 KL/MT**	**6.39 KL/MT**
Water intensity (optional) – the relevant metric may be selected by the Company.		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

-Yes, independent assessment/ evaluation/assurance has been carried out by TUV India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment		
- with treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- with treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third -parties	0	0
- No treatment		
- with treatment - please specify level of treatment		
(v) Others	0	0
- No treatment		
- with treatment – please specify level of treatment		
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

-Independent assurance has been carried out by an external agency TUV India Private Limited.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- PCBL has taken significant steps to ensure sustainable water management practices across its manufacturing plants. All PCBL plants are Zero Liquid Discharge (ZLD) compliant and are equipped with effluent treatment plant (ETP) facilities. Two of PCBL's plants are equipped with sewage treatment plant (STP) facilities. Wastewater generated during the manufacturing processes is treated and reused, promoting water conservation within the business.
- At the Palej plant, a water treatment plant (WTP) with a capacity of 1,650 kilolitres per day (KLPD), an ETP with a capacity of 125 KLPD, and a sewage treatment plant (STP) with a capacity of 107.5 KLPD have been installed. The recycled water from the STP is utilised for gardening purposes, while the recycled water from the ETP is fed back into the water treatment plant for further reuse in operations.
- The Mundra plant features an ETP with a capacity of 268 KLPD, a WTP with a capacity of 2,800 KLPD, and an STP with a capacity of 74 KLPD. To replenish groundwater levels, the plant utilises injection-well technology to recharge filtered rainwater. Monitoring groundwater conditions is facilitated through the installation of piezometers to measure pressure at specific depths.
- In Durgapur, the plant operates an ETP with a capacity of 500 KLPD. To minimise blowdown water for the cooling tower, a side stream filter has been installed. Additionally, the plant has improved water efficiency by replacing existing reverse cooling water (RCW) pumps with undersized pumps, reducing water wastage and enhancing overall efficiency.
- The Kochi plant has an ETP capacity of 130 KLPD. PCBL has implemented a chlorine dioxide (ClO^2) generator and improved the quality of raw water, resulting in reduction in total water consumption. The reject water from the ultra-filtration process is reused within the system, further optimising water usage.

6. Please provide details of air emissions (other than GHG missions) by the Company:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
NO_x	Mg/Nm^3	16.9	19
SO_x	Mg/Nm^3	80.61	90.6
Particulate matter (PM)	Mg/Nm^3	35.95	39.1
Persistent organic pollutants (POP)		Not measured	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

-Yes, independent assurance has been carried out by an external third-party TUV India Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH^4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	9,40,056	9,34,494
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	7,998	1,732
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO_2e/Million ₹	16.06	16.50
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP) Conversion for PPP has been considered as per https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf	tCO_2e/Million US$	359.66	369.59
Total Scope 1 and Scope 2 emission intensity in terms of physical output.	tCO_2e/MT	1.91	1.93
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity.			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

-Yes, independent assurance has been carried out by an external third-party TUV India Private Limited.

8. Does the Company have any project related to reducing Green House Gas emission? If Yes, then provide details.

- PCBL has taken SBTi-aligned GHG emission reduction targets during FY 2023-24. Focussed improvement projects have been started across all the manufacturing facilities to reduce GHG emission. Several action points, including the following have been identified and implementation has been started to reduce our GHG emissions and the progress against each action is being closely monitored.

- Improving conversion ratio in the manufacturing process to reduce the generation of carbon containing waste gases
- Reducing the consumption of fossil-based feedstock by replacing it with sustainable raw materials (recovered / renewable) and thereby reducing our indirect emissions
- Minimising generation of defects (off-spec) to reduce direct emissions
- Procuring from local suppliers to reduce emission from upstream transportation
- Delivery of products to our customers from our nearby plants to reduce emission from downstream transportation
- Encouraging virtual meetings to minimise indirect emissions from business travel
- Generation of electricity from the waste gases produced in our operations and utilising the self-generated electricity in our own operations and exporting rest to the grid leading to reduction in Scope-2 emissions and significant GHG offset. In FY 2024-25, PCBL exported 3,64,511 MWH of electricity generated from waste gas through heat recovery to the grid, resulting in the GHG offset of approximately 2,64,999 tCO_2e
- Identifying opportunity for improvement and implementing action plan to make the process more energy efficient.

We have been providing awareness training to our employees to inform them about their roles in GHG emission reduction.

In financial year 2024-25, 9.3% reduction achieved in absolute GHG emission under all the three scopes (Scope-1, Scope-2 and Scope-3) and 11.6% reduction achieved in GHG emission intensity under all the three scopes (Scope-1, Scope-2 and Scope-3) with respect to that of the base year FY 2023-24.

9. Provide details related to waste management by the Company:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	213.57	268.22
E-waste **(B)**	0.16	2.47
Bio-medical waste **(C)**	0.02691	0.0068
Construction and demolition waste (D)	0	0
Battery waste **(E)**	7.97	4.5
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	2,697.52*	1,832.15
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,334.09	2,342.11
Total (A + B + C + D + E + F + G + H)	**5,253.34**	**4,449.45**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	**0.089 MT/ Million ₹**	**0.078 MT/ Million ₹**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) Conversion for PPP has been considered as per https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf	**1.993 MT/Million US$**	**1.756 MT/Million US$**
Waste intensity in terms of physical output	**0.0106 MT/MT of carbon black produced**	**0.0092 MT/MT of carbon black produced**
Waste intensity (optional)- the relevant metric may be selected by the Company (MT of waste per MT of carbon black produced)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	
(ii) Re-used	130.6	
(iii) Other recovery operations	0	
Total	**130.6**	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3.63	17.62
(ii) Landfilling	2,388.80	1,714.48
(iii) Other disposal operations (through-third-party recyclers)	2,730.30	2,717.34
Total	**5,122.74**	**4,449.45**

* Other hazardous waste (G) (mostly WTP sludge and ZLD salt) has been increased in FY 2024-25 as compared to that in FY 2023-24 due to commissioning of new WTP at Mundra plant and thereby total quantity of hazardous waste generation has been increased.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

-Yes, independent assurance has been carried out by an external agency TUV India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

PCBL follows a structured and compliant approach to waste management by categorising waste into hazardous and non-hazardous types, with further classification into specific categories. Disposal methods are selected based on waste type, strictly adhering to the guidelines prescribed by Pollution Control Boards and other regulatory authorities.

To minimise waste generation and landfill dependency, the Company implements Focused Improvement Projects (FIPs) that target reduction at the source. A centralised scrapyard is maintained at each plant to enable efficient segregation and responsible disposal of waste materials.

A dedicated team is responsible for overseeing scrap management and regularly conducts awareness programmes for employees. Standard operating procedures (SOPs) have been developed to streamline the waste management process across all facilities.

PCBL ensures that employees are well-informed through both virtual and classroom training sessions focussed on waste generation, safe handling, and environmental impact. The Company also maintains detailed records of waste sold to authorised third parties. These initiatives reflect PCBL's commitment to sustainable operations and responsible environmental stewardship.



11. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Nil					

13. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

The Company is totally compliant with the applicable environmental law/regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility/plant in areas of water stress, provide the following information:

(i) Name of the area : Palej and Mundra

(ii) Nature of operations : Manufacturing of carbon black

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
i) Surface water	0	0
ii) Ground water	9,94,608	10,51,345
iii) Third party water	2,54,615	2,27,533
iv) Seawater/desalinated water	0	0
v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**12,49,223**	**12,78,877.83**
Total volume of water consumption (in kilolitres)	**12,45,685**	**12,48,923**
Water intensity per rupee of turnover (Water consumed/turnover)	**38.10 KL/Million ₹**	**39.84 KL/Million ₹**
Water intensity (optional)- the relevant metric may be selected by the Company	**4.41 KL/MT**	**4.61 KL/MT**
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil All the units of PCBL are Zero Liquid Discharge (ZLD) compliant.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by an external third-party, TUV India Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	10,63,197	12,82,095
Total Scope 3 emissions per rupee of turnover	tCO_2e/Million ₹	18.01	22.59
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company	tCO_2e/MT	2.14	2.65

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N).

Yes, independent assurance has been carried out by an external third-party, TUV India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the Company on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Infrastructure: Co-generated electricity	Co-generated electricity is generated by utilising the heat value of tail gas produced in the manufacturing process. Electricity thus produced is exported to the local grid after meeting our own power requirements.	By doing so, we offset the GHG emissions that would have been caused by using fossil fuels to produce the same amount of electricity.
2	Operations: Flame profiling of reactors	Testo flue gas analyser (FGA) is used to analyse the oxygen and carbon dioxide at different points from one end to another end along the diameter of the reactor to ensure the flame is along the axis of the reactor	Better combustion efficiency and higher refractory life and reducing consumption of natural resources
3	Operations: Improving efficiency of curing station of refractory	Modification of curing station to facilitate curing of four refractory shells of reactors instead of two at a time	Reduction in Coal Bed Methane (CBM) consumption and reducing consumption of natural resources
4	Technology: Increasing the atomizing pressure of supporting feedstock while injecting in reactor	Installation of high pressure SFS pump	Improvement in conversion ratio and GHG Reduction
5	Infrastructure: Rainwater harvesting	Installation of rainwater harvesting system	Reduction in raw water consumption and reducing consumption of natural resources
6	Infrastructure: Steam condensate recovery for water management	Installation of steam condensate recovery system	Reduction in raw water consumption and reducing consumption of natural resources
7	Technology: Improving efficiency of filter bags	Installation of PTFE coated filter bags	Reduction in Particulate Matter (PM) emissions and reducing impact on environment
8	Technology: Improving efficiency of heat exchangers (air preheaters)	Replacement of old Air Pre-heaters(APH) with more efficient new Air Pre-heaters	Improvement in conversion ratio and GHG Reduction

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
9	Technology: Improvement of atomization efficiency	Introduction of mechanical atomization instead of steam/air atomization	Improvement in conversion ratio and GHG reduction
10	Technology: Improvement of bag filter pulsing efficiency	Replacement of old bag filter pulsing valve with new one	Enhancement in the performance and life of bag filter and reducing impact on environment
11	Technology: High pressure PFS System	Increasing the pressure of reactor nozzle to increase leading edge penetration and hence higher utilisation of energy in the reaction zone	Improvement in conversion ratio and GHG reduction
12	Technology: Replacement of imported refractory with a newly developed local refractory	Local sourcing of refractory reduced the emission.	Reduction of GHG emission

5. Does the Company have a business continuity and disaster management plan?

Yes, PCBL has a business continuity and disaster management plan in place. The same is available on the website of the Company and can be accessed at the link: https://www.pcblltd.com/responsibility/policies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?

PCBL recognises that its value chain can have negative environmental effects, including increased GHG emissions, air and water pollution, solid waste generation, and high energy consumption. To address these concerns, the Company has implemented a procurement process that integrates ethical, environmental, and social considerations. PCBL actively collaborates with its suppliers and customers to raise awareness about environmental and social issues and encourages the adoption of sustainable practices.

The Company takes specific actions to reduce greenhouse gas emissions, pollutants, and water consumption within the entity and across its value chain, while promoting the use of renewable energy sources.

The Company has identified eleven categories of Scope-3 GHG emissions that are relevant to the Company's operations and has included them in the Company's GHG inventory of FY 2024-25. The Company, thus, continues to take substantial measures to reduce its GHG emissions across its value chain.

PCBL also conducts second-party audits to ensure suppliers adhere to the principles of sustainable practices. PCBL also advocates for the use of substitutes for hazardous materials and emphasises proper waste management practices. Efforts are made to minimise waste sent to landfills by means of reuse, recycle and recover. Digital processes are encouraged to reduce paper usage and streamline operations.

Additionally, PCBL promotes optimised packaging materials and loadability to minimise environmental impact. The Company opts for coastal movement of materials instead of road transport, wherever possible, to decrease greenhouse gas emissions. Furthermore, PCBL engages with major raw material suppliers for sustainable supply chain management and supports the growth of small and medium-sized local suppliers. These initiatives demonstrate PCBL's dedication to responsible and sustainable practices across its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

During FY 2024-25, 95% of our critical suppliers (by value) of PCBL were assessed.

8. How many Green Credits have been generated or procured:

1. By the listed entity – Nil
2. By the top ten (in terms of value of purchases and sales, respectively) value chain partners -

PCBL Chemical Limited has taken a target of 5000 number of plantations in FY 2024-25 and has been able to plant 23,000+ trees across all its sites in FY 2024-25.

Though registration, verification of plantation related activities and trading any green credits has not yet started, PCBL Chemical Limited is committed to align with the Green Credit Program of Ministry of Environment, Forest and Climate Change (MoEFCC) and to support green credit initiatives in near future.

PRINCIPLE 7 ➤ Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

During the year, PCBL had active affiliations with 8 such trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the Company is a member of/ affiliated to :

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce (ICC)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
5	All India Management Association (AIMA)	National
6	Federation of Indian Export Organisations (FIEO)	National
7	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)	National
8	Bengal Chamber of Commerce and Industry (BCC&I)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

The Company has not engaged in any anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by board (annually/half-yearly/ quarterly/others - please specify)	Web link, if available
No such positions advocated					

PRINCIPLE 8 ➤ Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

Not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

PCBL's CSR Committee at the Board level oversees CSR activities, along with the corporate CSR team. Plant-level CSR teams handle stakeholder grievances and engage with the community directly or through implementing agencies. Grievances received are communicated to the CSR team and discussed with the Board-level committee in quarterly meetings. Resolutions are then conveyed back to the community members or their representatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers ➤	10.05%	5.41%
Directly from within India ➤	30.97%	24.22%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis in the following locations, as % of total wage cost :

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	17%	16%
Semi- urban	30%	34%
Urban	16%	17%
Metropolitan	36%	33%

*The values for FY 2023-24 have been reinstated after considering the complete scope of PCBL.

(Place to be categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable.

2. Provide the following information on CSR projects undertaken by your Company in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	West Bengal	Kolkata, Burdwan	
2.	Gujarat	Kutch, Bharuch	
3.	Kerala	Ernakulum	
Total			12.18 Crores

* For further details, please refer to 'Annexure - C' to the Board's Report - Report on Corporate Social Responsibility (CSR) activities.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

PCBL recognises the importance of small and medium-sized suppliers (SME) and has implemented mechanisms and policies to support their growth. SME in the carbon black industry face challenges due to limited infrastructure and capabilities. To address this, PCBL has established a strategic development roadmap for local manufacturing, specifically for packaging, machineries, and spares. The Company now procures paper bags locally for automatic packaging machines instead of importing them. They have also developed local manufacturers for various machineries and spares through knowledge sharing and technology transfer. The goal is to meet international standards and reduce dependence on imports. PCBL is actively working on developing APH locally, a crucial equipment in the carbon black manufacturing process. These initiatives contribute to the growth and development of local suppliers while ensuring quality and reliability in the supply chain.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your Company (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Contribution towards food, education and daily life cost of specially abled children	1,55,638+	100%
2	Contribution towards development of tubewell for drinking water & toilets for neighbouring villages		
3	Contribution towards children of nearby villages by park/ground modification, greenbelt development and smart board for classes thereby uplifting the surrounding areas.		
4	Contribution towards financial aid and assistance towards green belt development of surrounding village areas		
5	Contribution towards cow fodder and developing green belt outside the plant premises and the surrounding village areas		
6	Contribution towards charitable trust for festivities celebration		
7	Contribution towards construction of the borewell projects and installation of CCTV thereby helping in the development and upliftment of the surrounding village areas		
8	Contribution towards health drive by arranging Company vehicles for Polio programme		
9	Contribution towards sports and tournaments		
10	Providing sewing machines to the ladies of the unorganised sector thereby helping them and facilitating the upliftment of the disadvantaged sections of society		
11.	Contribution towards installation of the firefighting system in nearby school building		
12	Contribution towards road safety by fixation of traffic mirror and safety handrail		
13	Contribution towards infrastructure development of public amenities in the surrounding areas.		
14	Contribution towards construction of housing projects thereby facilitating development of the surrounding village areas		
15	Contribution towards shelter construction at the bus waiting stops thereby facilitating the development of the surrounding village areas		
16	Contribution towards the construction and development of roads and toilets facilitating convenience of local community members from nearby villages		
17	Contribution in rural electrification by streetlight fixing		
18	Contribution towards improvement of medical infrastructure by developing dialysis centre		
19	Contribution towards cleanliness drive and hygiene improvement in the nearby villages		

PRINCIPLE 9 ➤ **Businesses should engage with and provide value to their consumers in a responsible manner.**

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customer complaints are logged in the SAP system with relevant details and forwarded to the Technical Services (TS) coordinator. The complaint is reviewed by the functional head of the plant, and if justified, immediate containment actions are taken. Root cause analysis is conducted by a Cross Functional Team (CFT), and an action plan is sent for approval. The RCA/CAPA report is reviewed and shared with the TS coordinator. Once closed in SAP, a system-generated email with the RCA report is sent to the marketing team for customer submission. Timely resolution is targeted within 15 days, and feedback is collected post-resolution to address customer concerns and improve satisfaction.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil		No complaints received	Nil		No complaint received
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Others	21*		Reported customer complaints are related to product processing and application	23		Reported customer complaints are related to product processing and application

4. **Details of instances of product recalls on account of safety issues:**

   There were no product recalls during the reporting year.

	Number	Reasons for recall
Voluntary recalls	None	
Forced recalls	None	

5. **Does the Company have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.**

   All sites of PCBL are certified with ISO 27001:2022 on Information Security Management Systems (ISMS). PCBL has implemented an End User Mobility & Data Security Policy available on their internal employee portal. They follow ISMS guidelines and utilise the SAP Document Management System to store critical documents securely. The Sapphire IMS platform is used for IT incident logging and asset management, improving support and governance. They have successfully completed a SAP DR Drill in Amazon Singapore Server, enhancing IT team confidence in data security and availability during disasters, while saving costs. The initiatives ensure data confidentiality, integrity, availability, and efficient IT management.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not applicable as no such issue and incident has been reported during the reporting period.

Leadership Indicators

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web link, if available).**

   The product-related information can be accessed at Company's website at - https://www.pcblltd.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

   Safety Data Sheet (SDS) containing all the relevant information is available on Safety Data Sheet (SDS) - PCBL Limited (pcblltd.com) and also communicated to customers separately.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The information related to any risk of disruption/ discontinuation of essential services is communicated to consumers through e-mails.

4. **Does the Company display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your Company carry out any survey with regard to consumer satisfaction relating to the major products/services of the Company, significant locations of operation of the Company as a whole?**

   PCBL places a high priority on customer satisfaction and goes the extra mile to provide additional product information. They issue Certificates of Analysis (COA) to customers, capturing details of material quality and manufacturing information. The product packaging includes essential information such as grade, manufacturing unit, quantity, date of manufacturing, batch number, bag number, company name, and handling instructions.

   To ensure customer engagement and address queries or concerns, PCBL conducts virtual meetings using platforms like Microsoft Teams, Google Meet, and

Zoom. They also make courtesy visits to customers and channel partners, attend trade shows, conferences, and maintain regular telephonic discussions. Major customers in the international market are visited quarterly, while tyre customers are visited weekly, non-tyre customers monthly or bi-monthly, and retail customers every 3 to 6 months.

PCBL has established a robust complaint handling system and customer-specific requirement management system through SAP. They utilise assigned web portals to effectively address and mitigate customer grievances, risks, and disagreements. Regular participation in market-specific trade shows and national and international conferences further strengthens their customer engagement efforts.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

None

b. Percentage of data breaches involving personally identifiable information of customers

None

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
(DIN 00074796)

Place: Kolkata
Date: 29 April, 2025



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Independent Assurance Statement

To,
PCBL Chemical Limited
RPSG House,2/4 Judges Court Road
Alipore, Kolkata - 700027, West Bengal, India

PCBL Chemical Limited (hereafter "PCBL Chemical") engaged TÜV India Private Limited (TUVI) to conduct an independent limited assurance of selected non-financial disclosures within its Business Responsibility and Sustainability Report (BRSR) for the period April 1, 2024 to March 31, 2025. The engagement focused on the Essential and applicable Leadership Indicators, as defined under the Nine Principles of the BRSR framework. The BRSR has been prepared in alignment with the National Guidelines on Responsible Business Conduct (NGRBC) and the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023. The assurance was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), based on criteria agreed in the scope of work and designed to provide limited assurance over the stated disclosures.

Management's Responsibility

PCBL Chemical developed the BRSR's content pertaining to the BRSR principles covering. PCBL Chemical management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. PCBL Chemical will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the Limited assurance of the following *09 BRSR principles* disclosed in the BRSR report. The BRSR requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by PCBL Chemical;
2. Review of the quality of information,
3. Review of evidence (on a random samples) for limited assurance of *09 BRSR principles*

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,4,5,6,8,9	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4,5,6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2,3	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10	1,2,3,4,5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,3,4,5,6,7,8,9,10,12, 13	1,2,4,5,6,7
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	3,4,5	2,3,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5	1,2,3,4,5

Note: Disclosure reported as 'Not Applicable' are not mentioned in table above.

Notes:

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

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The reporting boundaries for the above principles include 4 Operational manufacturing units in Durgapur, Palej, Kochi, Mundra, registered office in Kolkata, 3 nos. Regional offices across India and corporate office in Kolkata. On-site verification was conducted at manufacturing unit in Durgapur and Corporate office during the month of April 2025 to June 2025.

Onsite Verification Activities:

1. PCBL Chemical Limited, 27,R. N Mukherjee road , Durgapur, West Bengal-7123201 : 09-06-2025 & 10-06-2025
2. RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata-700027 : 11-06-2025 & 12-06-2025

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial reports. PCBL Chemical will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023)*. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. The responsibility for the authenticity of the data is confirmed by PCBL Chemical. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for essential indicators and applicable leadership indicators and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of PCBL Chemical's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by PCBL Chemical. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'PCBL Chemical'. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by PCBL Chemical are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to PCBL Chemical and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
   a) Examination of documents, datasets, and supporting evidence provided by PCBL Chemical covering all nine BRSR principles, including Essential and applicable Leadership Indicators.
   b) Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
   a) Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
   b) Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
   a) Sample-based review of systems and processes for:
      - Implementing ESG and sustainability-related policies, as described in the BRSR.
      - Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
   b) Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Reporting Framework Adherence
      - Verified PCBL Chemical's adherence to reporting requirements under SEBI's BRSR guidelines.

This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Action Plan

The following are the opportunities for improvement reported to PCBL Chemical. However, they are generally consistent with PCBL Chemical management's objectives and programs. PCBL Chemical already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

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i. PCBL Chemical can incorporate best practices and guidelines from ISO 20400 to formulate a robust sustainable procurement policy.
ii. PCBL Chemical may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews.
iii. PCBL Chemical may choose to adopt the principles outlined in ISO 26000 on Social Responsibility to guide its corporate social responsibility initiatives.
iv. PCBL Chemicals may further enhance the coverage of ESG assessments to its value chain partners, promoting transparency and sustainability throughout the value chain.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Assurance Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Key Performance Indicators (KPIs) presented in the BRSR report, along with the referenced supporting information, provide a fair representation of the nine principles of BRSR including Essential and applicable Leadership Indicators and meet the general content and quality requirements outlined in the BRSR framework.

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally comply with the requirements of the BRSR. PCBL Chemical's General Disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for each indicator in Section A and B, covering all nine BRSR principles, including Essential and Leadership Indicators.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable across all principles with respect to the BRSR.

Evaluation of BRSR Reporting Principles

a) **Governance, Leadership, and Oversight:** The integrated report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights PCBL Chemical's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.

b) **Connectivity of Information:** PCBL Chemical discloses the nine BRSR principles covering both Essential and Leadership Indicators. The report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.

c) **Stakeholder Responsiveness:** The report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short-, medium-, and long-term strategies. It provides valuable insights into the nature and quality of PCBL Chemical's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests.

d) **Materiality:** Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported.

e) **Conciseness:** The report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.

f) **Reliability and Completeness:** PCBL Chemical has established robust internal systems for data aggregation and evaluation. All data provided to TUVI underwent a QA/QC process. TUVI's assurance team verified the majority of data on a sample basis during the assurance process and found it to be fairly accurate. The information is reported transparently, neutrally, and free of material error.

g) **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

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Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023* , TUVI confirms that there is no conflict of interest with PCBL Chemical.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and conflict of interest statement

TUVI is an independent and neutral third-party provider of ESG assurance services, staffed with qualified environmental and social specialists. TUVI affirms its independence and impartiality and confirms that there is no conflict of interest related to this assurance engagement. During the reporting period, TUVI did not undertake any assignments with PCBL Chemical that could compromise the independence or impartiality of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data included in the BRSR, except for this assurance statement. Throughout the assurance process, TUVI maintained complete impartiality toward all individuals interviewed.

For and on behalf of TUV India Private Limited
Date: 15/07/2025
Place: Mumbai, India

TUV INDIA PRIVATE LIMITED TÜVINDIA

Project reference no.- 8123491600

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INDEPENDENT AUDITOR'S REPORT

To the Members of PCBL Chemical Limited (Formerly PCBL Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PCBL Chemical Limited (Formerly PCBL Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Provisions for claims & litigations and disclosure of contingent liabilities *(as described in Note 11.1 and 23 of the standalone financial statements)*	
The Company is involved in litigations, both for and against the Company, comprising of tax matters, legal compliances and other disputes. The Company assesses the need to make a provision or disclose a contingency on a case-to-case basis considering the underlying facts of each matter, in consultation with its advisors and lawyers. This involves a high level of management judgement and assumptions which impact the risk assessment and consequential provisioning and disclosure of contingencies in the financial statements. This area is significant to our audit, since the completeness and accuracy of accounting and disclosures for contingencies is dependent on such management judgement and assumptions.	Our audit procedures included the following: • We evaluated and tested the Company's processes and controls for monitoring of such claims, litigations, disputes, compliances and assessment thereof for determining the likely outcome. We read the summary of the litigations prepared by the management and discussed the material cases to determine the Company's assessment of the likelihood and magnitude of any liability that may arise. • We obtained independent legal confirmations from the concerned lawyers, where applicable, to seek their opinion on the status of such litigations and checked the management judgement and assumptions. • We discussed with the management, including the Company's internal tax experts and head of legal matters to understand the basis of management's judgements and estimates. • We obtained risk assessment of tax litigations from our tax specialists to assess management's judgements and assumptions on such matters. • We read the minutes of the board meetings and tested the Company's legal expenses on sample basis to determine the completeness of claims, disputes and litigations. • We tested the adequacy of disclosures in the standalone financial statements. • We also obtained necessary representation from the management in regard to provisioning and disclosure in respect of the claims and litigation.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 11.1 and Note 23 to the standalone financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

   vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 31 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943
UDIN: 25066943BMMJTH4407

Place of Signature: Mumbai
Date: April 29, 2025

Annexure 'I' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: PCBL Chemical Limited (Formerly PCBL Limited) ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(i) (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(ii) (b) As disclosed in note 10(a) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions (other than Banks) during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans or advances in the nature of loans, to Company or other parties as follows:

Particulars	Amount (Rs in Crores)
Aggregate amount granted / provided during the year	
- Subsidiary	2.00
- Others – Employees	1.12
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	-
- Others – Employees	2.14

During the year the Company has not provided loans, advance in the nature of loans, stood guarantees or provided security to companies, firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(iii) (b) During the year the investments made, loans or advances in the nature of loans provided and the terms and conditions of the investments, loans and advances in the nature of loans to Companies are not prejudicial to the Companies interest. The Company has not provided security and given guarantee to companies, firms, Limited Liability Partnerships or any other parties during the year.

(iii) (c) The Company has granted advances in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(iii) (f) The Company has not granted any advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. As disclosed in note 4 (e) to the financial statements, the Company has granted loans repayable on demand to a Company. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013, as amended ("the Act"):

Particular	All Parties – Related Parties (Rs in Crores)
Aggregate amount of loans/ advances in nature of loans	
- Repayable on demand	6.19
Percentage of loans/advances in nature of loans to the total loans	100%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture and sale of carbon black and sale of power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the Statute	Nature of the Dues	Amount (Rs in crores)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax	1.43	F.Y. 2016-17 to F.Y. 2021-22	Commissioner of Income-Tax (Appeals)
		10.25	F.Y. 2017-18	Income Tax Appellate Tribunal
		9.81	F.Y. 2020-21	Income Tax Appellate Tribunal
		17.67	F.Y. 2021-22	Commissioner of Income-Tax (Appeals)
Central Excise Act, 1944	Excise Duty	1.23	1997-98 to 1998-99 2003-04 to 2008-09 2012-13 to 2015-16	Commissioner (Appeals)
		22.27	2004-05 to 2016-17	Customs Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944 read with Cenvat Credit rules, 2004	Excise Duty	16.82	2010-2017	Customs and Service Tax Appellate Tribunal
		0.49	2011-12	High Court at Gujarat
Central Sales Tax Act, 1956	Central Sales Tax	1.91	1994-95,1995-96, 1999-00	High Court at Calcutta
		1.39	2007-08	Senior Joint Commissioner Commercial Taxes.
		4.48	2003-04,2004-05	West Bengal Commercial Taxes Appellate & Revisional Board
Customs Act, 1962	Customs Duty	0.38	2006-07 to 2010-11	Deputy Commissioner of Custom
Gujarat Value Added Tax Act, 2006	Value Added Tax	0.23	2006-07	Gujarat Value Added Tax Tribunal
West Bengal Sales Tax Act, 1994	Sales Tax	0.67	2003-04	West Bengal Commercial Taxes Appellate & Revisional Board
		0.41	1994-95,1995-96,1999-00	West Bengal Taxation Tribunal
West Bengal Value Added Tax Act, 2003	Value Added Tax	2.62	2015-16	West Bengal Taxation Tribunal
		0.78	2007-08	Senior Joint Commissioner Commercial Taxes.
CGST Act 2017 read with IGST	Goods & Service Tax	0.01	2017-18	Joint Commissioner (Appeals)
		0.32	2018-19, 2020-21	Appellate Authority

(viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has complied with provisions of sections 42 and 62 of the Act in respect of the preferential issue of warrants, which is convertible into equity shares. The funds raised by way of allotment money of warrants have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment of shares/ fully or partially or optionally convertible debentures respectively during the year.

(xi) (a) As represented to us by the management, no fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) As represented to us by the management, the Group has 4 Core Investment Companies as a part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and immediate preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 34 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 20(a) to the standalone financial statements.

(xx) (b) All the amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 20(a) to the standalone financial statements.

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943
UDIN: 25066943BMMJTH4407

Place of Signature: Mumbai
Date: April 29, 2025

Annexure '2' to the Independent Auditor's Report of even date on the Standalone Financial Statements of PCBL Chemical Limited (Formerly PCBL Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of PCBL Chemical Limited (Formerly PCBL Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943
UDIN: 25066943BMMJTH4407

Place of Signature: Mumbai
Date: April 29, 2025

Standalone Balance Sheet

as at 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	2,138.15	2,040.29
Capital work-in-progress	3(b)	205.90	162.86
Investment property	3(c)	4.48	4.48
Intangible assets	3(d)	1.45	2.04
Right of use assets	3(e)	95.82	59.70
Intangible assets under development	3(f)	2.05	-
Financial assets			
(i) Investments	4(a)	3,992.25	3,674.96
(ii) Loans	4(e)	7.79	7.69
(iii) Other financial assets	4(f)	32.15	27.92
Non current tax assets (net)	7	25.81	31.73
Other non-current assets	5	30.32	14.61
Total Non-current assets		**6,536.17**	**6,026.28**
Current assets			
Inventories	6	769.05	563.44
Financial assets			
(i) Trade receivables	4(b)	1,267.97	1,287.45
(ii) Cash and cash equivalents	4(c)	208.95	163.06
(iii) Other bank balances	4(d)	6.29	5.89
(iv) Loans	4(e)	0.54	0.63
(v) Other financial assets	4(f)	39.98	48.30
Other current assets	5	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	8	37.75	37.75
Other Equity	9	3,705.40	3,241.46
TOTAL EQUITY		**3,743.15**	**3,279.21**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10(a)(i)	2,269.32	2,266.05
(ii) Lease Liabilities	10(c)	85.39	51.32
(iii) Other financial liabilities	10(d)	1.43	2.48
Provisions	11	16.53	10.18
Deferred tax liabilities (net)	12	285.19	284.35
Total Non-current liabilities		**2,657.86**	**2,614.38**
Current liabilities			
Financial Liabilities			
(i) Borrowings	10(a)(ii)	985.71	601.54
(ii) Lease Liabilities	10(c)	22.40	20.10
(iii) Trade payables	10(b)		
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	10(d)	163.20	129.55
Provisions	11	92.17	85.52
Other current liabilities	13	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**
The accompanying notes form an integral part of the Standalone financial statements.			

As per our report of even date attached

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	Notes	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	14	5,904.63	5,674.32
Other income	15	39.82	30.98
Total Income		**5,944.45**	**5,705.30**
Expenses			
Cost of materials consumed	16(a)	4,107.91	3,971.21
Purchases of stock-in-trade		36.62	0.44
Changes in inventories of finished goods	16(b)	(51.94)	(26.31)
Employee benefits expense	17	244.86	204.95
Finance costs	18	278.16	126.20
Depreciation and amortisation expense	19	156.98	150.53
Other expenses	20	567.59	557.47
Total Expenses		**5,340.18**	**4,984.49**
Profit before tax		**604.27**	**720.81**
Income-tax expense	21		
Current tax		161.35	181.37
Deferred tax charge / (credit)	12	(8.52)	8.79
Tax relating to earlier years charge / (credit)		0.38	(2.64)
Total tax expense		**153.21**	**187.52**
Profit for the year		**451.06**	**533.29**
Other Comprehensive Income / (Loss) [OCI]			
Items that will not be reclassified to profit or loss, net of taxes			
Re-measurements gain / (loss) on post-employment defined benefit plans		(2.56)	(2.82)
Changes in fair value of equity instruments through OCI		119.75	161.70
Income Tax relating to items that will not be reclassified to Profit or Loss	21	(8.71)	(24.98)
Other Comprehensive Income / (Loss) for the year, net of tax		**108.48**	**133.90**
Total Comprehensive Income for the year, net of tax		**559.54**	**667.19**
Earnings per equity share :	26		
Nominal Value per share (₹ 1/-)			
Basic (₹)		11.95	14.13
Diluted (₹)	9(iii)	11.92	14.13
The accompanying notes form an integral part of the Standalone financial statements.			

As per our report of even date attached

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended 31 March, 2025

A. Equity share capital

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	As at 31 March, 2025		As at 31 March, 2024	
		Number of Shares	Amount	Number of Shares	Amount
Equity shares of Re. 1/- (31 March, 2024 Re. 1/-) each issued, subscribed and paid up					
Opening balance	8	37,74,62,604	37.75	37,74,62,604	37.75
Closing balance		**37,74,62,604**	**37.75**	**37,74,62,604**	**37.75**

B. Other equity

Particulars	Notes	Reserves and Surplus					Other reserves	Money received against share warrants	Total other equity
		Capital reserve	Securities premium	General reserve	Statutory Reserve	Retained earnings	Equity Instruments through Other comprehensive income		
As at 1 April, 2024	9	1.53	610.95	73.38	0.60	2,272.33	282.67	-	3,241.46
Profit for the year		-	-	-	-	451.06	-	-	451.06
Other comprehensive income/ (loss) for the year (net of tax)		-	-	-	-	(1.91)	110.39	-	108.48
Money received against share warrants	9(iii)	-	-	-	-	-	-	112.00	112.00
Interim Dividend	25	-	-	-	-	(207.60)	-	-	(207.60)
As at 31 March, 2025		**1.53**	**610.95**	**73.38**	**0.60**	**2,513.88**	**393.06**	**112.00**	**3,705.40**

Particulars	Notes	Reserves and Surplus					Other reserves	Total other equity
		Capital reserve	Securities premium	General reserve	Statutory Reserve	Retained earnings	Equity Instruments through Other comprehensive income	
As at 1 April, 2023	9	1.53	610.95	73.38	0.60	1,948.75	146.66	2,781.87
Profit for the year		-	-	-	-	533.29	-	533.29
Other comprehensive income/ (loss) for the year (net of tax)		-	-	-	-	(2.11)	136.01	133.90
Interim Dividend	25	-	-	-	-	(207.60)	-	(207.60)
As at 31 March, 2024		**1.53**	**610.95**	**73.38**	**0.60**	**2,272.33**	**282.67**	**3,241.46**

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

Statement of Standalone Cash Flows

for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2025		Year ended 31 March, 2024	
A. Cash Flows from / (used in) Operating Activities					
Profit before Tax			**604.27**		**720.81**
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and amortisation expense	19	156.98		150.53	
Finance costs	18	278.16		126.20	
Bad Debt written off	20	0.11		-	
Allowance for doubtful debts / expected credit losses - trade receivables (net)	20	-		(0.30)	
Interest income from certain financial assets	15	(6.41)		(4.81)	
Dividend income from equity instruments designated at FVTOCI	15	(8.67)		(7.59)	
Gain on sale of investments carried at FVTPL	15	(9.68)		(12.02)	
Provisions / Liabilities no longer required written back	15	(2.14)		(3.55)	
Profit on disposal/discard of property, plant and equipment	15, 20	(3.05)		(0.05)	
Provisions for claims and litigations (net)	11.1	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 Flows from / (used in) 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 Preference shares of subsidiary		-		(220.00)	
Investment in Optionally and Fully Convertible Debentures (OCDs) 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 Flows from / (used in) 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)	
Dividend paid		(207.60)		(207.60)	
Finance costs 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**

Statement of Standalone Cash Flows

for the year ended 31 March, 2025

Changes in liabilities arising from financing activities

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	1 April, 2024	Cash Flows	Others*	31 March, 2025
Current borrowings (excluding current maturities of long term debts)	300.00	388.70	2.32	691.02
Lease Liabilities [Refer Note 10(c)]	71.42	(29.34)	65.71	107.79
Non-current borrowings (including current maturities of long term debts)	2,567.59	(3.60)	0.02	2,564.01
Total liabilities from financing activities	**2,939.01**	**355.76**	**68.05**	**3,362.82**

Particulars	1 April, 2023	Cash Flows	Others*	31 March, 2024
Current borrowings (excluding current maturities of long term debts)	420.00	(120.00)	-	300.00
Lease Liabilities [Refer Note 10(c)]	86.44	(30.84)	15.82	71.42
Non-current borrowings (including current maturities of long term debts)	273.00	2,294.59	-	2,567.59
Total liabilities from financing activities	**779.44**	**2,143.75**	**15.82**	**2,939.01**

*The 'Others' column includes the impact of foreign exchange reinstatement on foreign currency borrowings and changes in fair value of borrowings measured at amortised cost using the effective interest rate method and effect of addition, renewal and accretion of interest of lease liabilities.

Accounting Policy

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents comprise cash at bank, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Kaushik Mukherjee
Company Secretary

Rusha Mitra
Director
(DIN: 08402204)

Raj Kumar Gupta
Chief Financial Officer

Notes to Standalone Financial Statements

as at and for the year ended 31 March, 2025

CORPORATE INFORMATION

PCBL Chemical Limited (Formerly PCBL Limited) (the "Company") (CIN: L23109WB1960PLC024602) is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is primarily engaged in the business of manufacturing & sale of carbon black and sale of power. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The registered office of the Company is located at Duncan House, 31, Netaji Subhas Road, Kolkata 700001, West Bengal, India.

These standalone financials statements were approved and authorised for issue in accordance with resolution of the Board of Directors on 29 April, 2025.

I. Basis of Preparation and Material Accounting Policy Information

1.1.1. Compliance with Ind AS

These standalone financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These standalone financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III of the Companies Act, 2013 (IND AS Compliant Schedule III) as applicable to the standalone financial statements.

These standards and policies have been consistently applied to all the years presented, unless otherwise stated. The standalone financial statements are presented in Indian Rupee (Rs), which is the Company's functional and presentation currency. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.1.2. Historical cost convention

These standalone financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-

i) Certain financial assets and liabilities (including derivative instruments);

ii) Plan assets of defined benefit employee benefit plans

1.1.3. Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a. expected to be realised or intended to be sold or consumed in the normal operating cycle,

b. held primarily for the purpose of trading,

c. expected to be realised within twelve months after the reporting period, or

d. cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. it is expected to be settled in the normal operating cycle,

b. it is held primarily for the purpose of trading,

c. it is due to be settled within twelve months after the reporting period, or

d. there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value

Notes to Standalone Financial Statements

as at and for the year ended 31 March, 2025

less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

1.3. Other financial assets (other than Investments)

1.3.1. Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income.

1.3.2. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss. However, trade receivables that does not contain a significant financing component are measured at transaction price.

(a) Debt instruments

Subsequent measurement of debts instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate EIR. The EIR amortisation is included in finance income in the profit or loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or Fair value through Other comprehensive income (FVTOCI) are measured at fair value through profit or loss.

1.3.3. Impairment of financial assets

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Company determines whether there has been a significant increase in credit risk.

1.3.4. Derecognition of financial assets

A financial asset is derecognised only when

- The rights to receive cash flows from the asset have expired
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.3.5. Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair values includes discounted cash flow analysis and available quoted market prices. All methods of assessing fair values result in general approximation of fair values and such value may never actually be realised.

1.4. Derivatives Instruments

The Company enters into certain derivative contracts to hedge risks, which are not designated as hedges. Derivatives are recognised at fair values on the date a derivative contract is entered into and subsequent fair value changes are recognised in the statement of profit and loss at the end of each reporting period.

1.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.6. Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchanges rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1.7. Rounding of amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Crores (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

1.8. Standard issued but not effective

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

1.9. New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Company's standalone financial statements.

NOTE 2 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates is recognised in the period in which the estimates are revised and future periods are impacted.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

The areas involving critical estimates and judgments are:

Contingent Liabilities and Provisions for claims and litigations

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

Estimation of expected useful lives and residual values of property, plant and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account any residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumption about these factors could affect the reported fair value of financial instruments. Refer Note 28 and 29 for further disclosures.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

NOTE 3(A) : PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

All items of property, plant and equipment are stated either at historical cost i.e. cost of acquisition / construction or at deemed cost as on the date of transition to Ind AS less accumulated depreciation, impairment loss, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation

In case of certain property, plant and equipment, depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets which are different than the rates prescribed under the Schedule II to the Companies Act, 2013.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of Plant & Equipment and Electrical Installations over estimated useful life of 18 to 23 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used along with consideration of the climate related matters.

Depreciation on historical cost/deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed and adjusted, if appropriate at the end of each reporting year.

An item of property, plant and equipment or its components recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

Notes to Standalone Financial Statements

as at and for the year ended 31 March, 2025

NOTE 3(A) : PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ Crores, unless otherwise stated)

	Freehold Land	Leasehold Land (iii)	Buildings (i)	Non-Factory Buildings and Flats	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Electrical Installations	Railway Sidings	Total
Year ended 31 March, 2025											
Gross carrying amount											
Opening balance as at 1 April ,2024	202.06	404.02	127.47	141.31	1,808.20	10.08	15.03	0.11	82.47	0.01	2,790.76
Additions during the year	-	-	4.49	23.41	193.57#	0.61	1.86	0.00*	12.65	-	236.59
Disposal during the year	-	-	(0.05)	(0.79)	(10.17)#	(0.03)	(0.15)	-	-	-	(11.19)
Closing Gross carrying amount	**202.06**	**404.02**	**131.91**	**163.93**	**1,991.60**	**10.66**	**16.74**	**0.11**	**95.12**	**0.01**	**3,016.16**
Accumulated Depreciation											
Opening balance as at 1 April, 2024	-	-	34.17	20.45	654.10	7.00	11.95	0.11	22.68	0.01	750.47
Depreciation charge during the year	-	-	5.58	4.75	115.34	1.40	1.79	0.00*	5.39	-	134.25
Adjustment of depreciation on disposal	-	-	-	-	(6.54)	(0.03)	(0.14)	-	-	-	(6.71)
Closing Accumulated Depreciation	**-**	**-**	**39.75**	**25.20**	**762.90**	**8.37**	**13.60**	**0.11**	**28.07**	**0.01**	**878.01**
Net carrying amount as at 31 March, 2025	**202.06**	**404.02**	**92.16**	**138.73**	**1,228.70**	**2.29**	**3.14**	**0.00***	**67.05**	**-**	**2,138.15**
Year ended 31 March, 2024											
Gross carrying amount											
Opening balance as at 1 April ,2023	202.06	404.02	109.53	113.05	1,565.67	8.56	12.97	0.18	66.53	0.01	2,482.58
Additions during the year	-	-	17.94	28.26	242.61	1.54	2.19	-	15.94	-	308.48
Disposal during the year	-	-	-	-	(0.08)#	(0.02)	(0.13)	(0.07)	(0.00)*	-	(0.30)
Closing Gross carrying amount	**202.06**	**404.02**	**127.47**	**141.31**	**1,808.20**	**10.08**	**15.03**	**0.11**	**82.47**	**0.01**	**2,790.76**
Accumulated Depreciation											
Opening balance as at 1 April, 2023	-	-	28.84	15.90	544.22	5.33	10.30	0.18	17.66	0.01	622.44
Depreciation charge during the year	-	-	5.33	4.55	109.94	1.69	1.76	0.00*	5.02	-	128.29
Adjustment of depreciation on disposal	-	-	-	-	(0.06)	(0.02)	(0.11)	(0.07)	(0.00)*	-	(0.26)
Closing Accumulated Depreciation	**-**	**-**	**34.17**	**20.45**	**654.10**	**7.00**	**11.95**	**0.11**	**22.68**	**0.01**	**750.47**
Net carrying amount as at 31 March, 2024	**202.06**	**404.02**	**93.30**	**120.86**	**1,154.10**	**3.08**	**3.08**	**(0.00)***	**59.79**	**-**	**2,040.29**

#Refer Note 27 for transactions with Related Parties

*Amount is below the rounding off norm adopted by the Company.

(i) Gross Carrying amount and accumulated depreciation includes ₹ 57.20 Crores (31 March, 2024 - ₹ 56.82 Crores) and ₹ 20.51 Crores (31 March, 2024 - ₹ 18.02 Crores),respectively in respect of Buildings on Leasehold Land.

(ii) The Company has borrowings from banks, which carry security charge over certain of the above property, plant and machinery (Refer note 10(a) for details).

(iii) Gross carrying amount on leasehold land is against certain lease agreements where the Company has an option to renew the properties on expiry of the lease period. The Company based on terms and conditions of lease agreements has assessed these lease arrangements to be perpetual in nature, accordingly leasehold land is not amortised.

(iv) Aggregate amount of depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer note 19).

(v) Refer note 24 for disclosure of contractual commitments for purchase of Property, Plant and Equipment

(vi) Title deed of the above immovable properties are held in the name of the Company.

(vii) There are no restrictions over the title of the Company's Property, Plant and Equipment.

(viii) The Company has not revalued its Property, Plant and Equipment during the year ended 31 March, 2025 and 31 March, 2024.

Notes to Standalone Financial Statements

as at and for the year ended 31 March, 2025

NOTE 3(B) : CAPITAL WORK-IN-PROGRESS (CWIP)

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	CWIP
Year ended 31 March, 2025	
Opening balance as at 1 April, 2024	162.86
Additions during the year	264.37
Capitalisation during the year	(221.33)
Closing carrying amount as at 31 March, 2025*	**205.90**
Year ended 31 March, 2024	
Opening balance as at 1 April, 2023	285.46
Additions during the year	181.30
Capitalisation during the year	(303.90)
Closing carrying amount as at 31 March, 2024	**162.86**

* Includes ₹ 4.97 Crores (31 March, 2024: ₹ Nil) on account of duty saved on assets imported under the Export Promotion Capital Goods (EPCG) scheme.

During the year, the Company has capitalised the following expenses to cost of Property, plant and equipment / capital work-in-progress:

	31 March, 2025	31 March, 2024
Finance Cost	13.81	14.00
Salaries and wages	12.16	10.33
Other Overheads	3.68	3.58
Trial Run Production Costs [Net of Sales ₹ Nil (31 March, 2024: ₹ 12.95 Crores)]	-	2.22
	29.65	**30.13**
Add: Balance brought forward from previous year	18.54	18.41
Less: Capitalised during the year to Property, plant and equipment	23.10	30.00
Balance lying in capital work-in-progress	**25.09**	**18.54**

Ageing of Capital Work- in- Progress (CWIP):

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2025					
Projects in progress	118.08	82.99	4.83	-	205.90
As at 31 March, 2024					
Projects in progress	138.17	24.09	0.60	-	162.86

There has been no project that has been temporarily suspended during the year ended 31 March, 2025 and 31 March, 2024.

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the year ended 31 March, 2025 and 31 March, 2024.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 3(C) : INVESTMENT PROPERTY

Accounting Policy

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of derecognition.

Particulars	Land*
Year ended 31 March, 2025	
Opening carrying amount at 1 April, 2024	4.48
Closing carrying amount as at 31 March, 2025	**4.48**
Year ended 31 March, 2024	
Opening carrying amount at 1 April, 2023	4.48
Closing carrying amount as at 31 March, 2024	**4.48**

*No movement in Investment property during the year ended 31 March, 2025 and 31 March, 2024.

There is no income and expenditure arising from the above investment property during the year 31 March, 2025 and 31 March, 2024.

Estimation of fair value

The Company's investment property consists of freehold land in Angul, Odisha, India.

The fair value of the investment property is based on current prices for similar property. The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The fair value is based on independent valuation done by registered valuer [as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017]. Fair valuation is based on market approach method and categorised as Level 2 fair value hierarchy. The fair value of the property is ₹ 9.00 Crores and ₹ 8.51 Crores as at 31 March, 2025 and 31 March, 2024 respectively.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

NOTE 3(D) : INTANGIBLE ASSETS

Accounting Policy

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Amortisation method and period

Computer software is amortised on a straight line basis over estimated useful life of three years from the date of capitalisation. Amortisation method and useful lives are reviewed periodically at each financial year end.

Particulars	Computer Software
Year ended 31 March, 2025	
Gross carrying amount	
Opening balance as at 1 April, 2024	4.08
Additions during the year	-
Closing Gross carrying amount as at 31 March, 2025	**4.08**
Accumulated amortisation	
Opening balance as at 1 April, 2024	2.04
Amortisation charge during the year	0.59
Closing accumulated amortisation	**2.63**
Net Carrying Amount as at 31 March, 2025	**1.45**
Year ended 31 March, 2024	
Gross carrying amount	
Opening balance as at 1 April, 2023	2.57
Additions during the year	1.51
Closing Gross carrying amount as at 31 March, 2024	**4.08**
Accumulated amortisation	
Opening balance as at 1 April, 2023	1.90
Amortisation charge during the year	0.14
Closing accumulated amortisation	**2.04**
Net Carrying Amount as at 31 March, 2024	**2.04**

1. Amortisation has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 19).
2. The Company has not revalued its intangible assets during the year ended 31 March, 2025 and 31 March, 2024.
3. There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

NOTE 3(E) : RIGHT OF USE ASSETS

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Right of use assets*
Year ended 31 March, 2025	
Gross carrying amount	
Balance as at 1 April, 2024	160.56
Additions during the year	58.26
Closing Gross carrying amount as at 31 March, 2025	**218.82**
Accumulated depreciation	
Balance as at 1 April, 2024	100.86
Depreciation charge during the year	22.14
Closing accumulated depreciation	**123.00**
Net Carrying Amount as at 31 March, 2025	**95.82**

Particulars	Right of use assets*
Year ended 31 March, 2024	
Gross carrying amount	
Balance as at 1 April, 2023	152.35
Additions during the year	8.21
Closing Gross carrying amount as at 31 March, 2024	**160.56**
Accumulated depreciation	
Balance as at 1 April, 2023	78.76
Depreciation charge during the year	22.10
Closing accumulated depreciation	**100.86**
Net Carrying Amount as at 31 March, 2024	**59.70**

* Right of use assets mainly consists of Buildings, Plant and Equipment and Vehicles taken under lease agreement.

1. Aggregate amount of depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 19).

2. The Company has not revalued its Right of use assets during the year ended 31 March, 2025 and 31 March, 2024.

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Closing Gross carrying amount	Net carrying amount	Closing Gross carrying amount	Net carrying amount
Buildings	75.48	32.24	75.24	39.43
Plant and Equipment	115.46	50.94	66.86	12.12
Vehicles	27.88	12.64	18.46	8.15
Total	**218.82**	**95.82**	**160.56**	**59.70**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 3(F) : INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Particulars	IAUD
Year ended 31 March, 2025	
Opening balance as at 1 April, 2024	-
Additions during the year	2.05
Capitalisation during the year	-
Closing carrying amount as at 31 March, 2025	**2.05**

Ageing of Intangible Assets under Development (IAUD) :

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2025					
Projects in progress	2.05	-	-	-	2.05
As at 31 March, 2024					
Projects in progress	-	-	-	-	-

The Company has signed a technology transfer agreement with Ningxia Jinhua Chemical Co., Ltd ("Jinhua") on 14 February, 2025, to acquire technology for making conductive carbon black on an exclusive basis from Jinhua.

There has been no project that has been temporarily suspended during the year ended 31 March, 2025.

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended 31 March, 2025.

NOTE 4(A) : INVESTMENTS

Accounting Policy

1. Investment in subsidiaries

Investments in shares and debentures of subsidiaries are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

1.1. Investment (other than investment in shares and debentures of subsidiaries)

1.1.1. Classification

The Company classifies its investments as those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).

The classification depends on the Company's business model for managing the investments and the contractual terms of cash flows.

For investments measured at fair value, gains and losses are either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies the debt investments when and only when the business model for managing those investment changes.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

1.1.2. Measurement

At initial recognition, the Company measures an investment at its fair value plus, in the case of investment not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the investment. Transaction costs of investments carried at fair value through profit and loss are expensed in the statement of profit and loss.

(a) Debt Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the investment and the cash flow characteristics of the investment. The Company classifies its debt instruments as:

Fair Value Through Profit and Loss (FVTPL) : Investments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss is recognised in statement of profit and loss and presented on net basis in the statement of profit and loss within other income/ other expense in the year in which it arises.

(b) Equity Instrument

The Company subsequently measures all equity investments at fair value through Other Comprehensive Income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. At the time of derecognition of such investments, the gain or loss is transferred to retained earnings.

	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Investments in Subsidiary companies at cost (unquoted)		
In Equity Instrument (fully paid up)		
Phillips Carbon Black Cyprus Holdings Limited	21.65	21.65
18,118 (31 March, 2024: 18,118) equity shares of Euro 1/- each		
PCBL (TN) Limited	30.00	30.00
3,00,00,000 (31 March, 2024: 3,00,00,000) equity shares of ₹ 10/- each		
PCBL Europe SRL	7.15	7.15
8,00,000 (31 March, 2024: 8,00,000) equity shares of Euro 1/- each		
Aquapharm Chemical Limited (Formerly Advaya Chemical Industries Limited)	2,280.00	80.00
2,28,00,00,000 (31 March, 2024: 8,00,00,000) equity shares of ₹ 10/- each		
Nanovace Technologies Limited	2.55	-
25,50,000 (31 March, 2024: Nil) equity shares of ₹ 10/- each		
Total (A)	**2,341.35**	**138.80**
In Preference Shares (fully paid-up)		
PCBL (TN) Limited		
9,40,00,000 (31 March, 2024: 9,40,00,000) 9% Cumulative Non Convertible Redeemable Preference shares of ₹ 100 each	940.00	940.00
Total (B)	**940.00**	**940.00**
In Debentures (fully paid-up)		
Aquapharm Chemical Limited (Formerly Advaya Chemical Industries Limited)		
Nil (31 March, 2024: 2,20,00,00,000) Optionally and Fully Convertible Debentures of ₹ 10/- each	-	2,200.00
Nanovace Technologies Limited		
19,48,02,440 (31 March, 2024: Nil) Optionally Convertible Debentures of ₹ 10/- each	194.80	-
Total (C)	**194.80**	**2,200.00**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Investments in Equity Instruments (fully paid-up) - Others		
Quoted @		
Bank of Baroda	0.82	0.95
35,930 (31 March, 2024: 35,930) equity shares of ₹ 2/- each		
Indian Overseas Bank	0.04	0.07
11,400 (31 March, 2024: 11,400) equity shares of ₹ 10/- each		
CESC Limited	259.44	205.13
1,68,61,980 (31 March, 2024: 1,68,61,980) equity shares of Re 1/- each		
RPSG Ventures Limited	28.54	21.00
3,37,239 (31 March, 2024: 3,37,239) equity shares of ₹ 10/- each		
Spencer's Retail Limited	7.36	10.47
11,46,613 (31 March, 2024: 11,46,613) equity shares of ₹ 5/- each		
Total (D)	**296.20**	**237.62**
Unquoted@		
Apeejay Charter Private Limited	-	-
1,600 (31 March, 2024: 1,600) equity shares of ₹ 10/- each ^		
RPSG Resources Private Limited	28.57	15.13
4,60,909 (31 March, 2024: 4,60,909) equity shares of ₹ 10/- each		
Woodlands Multispeciality Hospital Limited	14.08	11.53
1,45,480 (31 March, 2024: 1,45,480) equity shares of ₹ 10/- each		
Ritushree Vanijya Private Limited	58.19	39.93
1,900 (31 March, 2024: 1,900) equity Shares of ₹ 10/- each		
Solty Commercial Private Limited	58.34	39.93
1,900 (31 March, 2024: 1,900) equity Shares of ₹ 10/- each		
Spotboy Tracom Private Limited	50.91	42.40
3,30,875 (31 March, 2024: 3,30,875) equity shares of ₹ 10/- each		
RPG Industries Private Limited	-	-
4,02,000 (31 March, 2024: 4,02,000) equity shares of ₹ 10/- each ^		
Total (E)	**210.09**	**148.92**
Investments in Preference Shares (fully paid-up) - Others [At FVTPL]		
Unquoted		
Devise Properties Private Limited	9.81	9.62
10,50,000 (31 March, 2024: 10,50,000) 0% Convertible Preference shares of ₹ 100/- each		
Total (F)	**9.81**	**9.62**
(G)=(A)+(B)+ (C)+(D)+(E)+(F)	**3,992.25**	**3,674.96**
1 Additional Information		
(a) Aggregate amount - market value of quoted investments	296.20	237.62
(b) Aggregate amount of unquoted investments	3,696.05	3,437.34

2 Refer note 28 for information about fair value measurements and note 29 for credit risk and market risk on investments.

3 During the previous year, the Company has subscribed to 220 Crores of ₹ 10 each (0.1% p.a) unlisted optionally and fully convertible debentures ("OCDs") which is convertible only at the option of the issuer at any time within 10 years from the date of allotment. The conversion ratio of each OCD shall be 1:1 (i.e. one OCD shall be converted into 1 equity share of the Subsidiary). The conversion ratio of the OCDs shall be suitably modified in case of any split and / or bonus issuance and / or any other restructuring, including but not limited to merger / demerger, involving the Issuer. No partial redemption of OCDs is permitted.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

During the current year, the Company has been alloted 220 Crores equity shares of ₹ 10 each upon conversion of unlisted optionally and fully convertible debentures ("OCDs") into equity shares in the ratio 1:1 (i.e. one OCD has been converted into 1 equity share of the Subsidiary).

The Company has borrowings, which carry security/charge over certain of the above Investments (Refer Note 10(a)).

4 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 1 August, 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 6 December, 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'.

5 The Board of Directors of the Company, at its board meetings granted authorisation to execute the Joint Venture Agreement dated 16 March, 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 17 September, 2024 ("Joint Venture Agreement"). The Company incorporated a wholly owned subsidiary Nanovace Technologies Limited ("JV Company"), on 29 March, 2024. During the year ended 31 March, 2025, the Company invested ₹ 2.55 Crores as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested ₹ 2.45 Crores as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Company invested ₹ 194.80 Crores by way of subscription to optionally convertible debenture (OCDs) and Kindia invested ₹ 1.66 Crores by way of subscription to compulsorily convertible debentures (CCDs).

@These investments in equity instruments are not held for trading. Upon application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVTOCI as the management believes that this provides a more meaningful presentation for long term investments than reflecting changes in fair values immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments". The Company transfers amounts from this reserve to retained earnings when relevant equity shares are derecognized. The fair value of such unquoted investments has been carried out by applying applicable valuation methodologies, which has been performed by independent valuation experts.

^The cost of unquoted investments in equity instruments (fully paid up) have been written off, though quantity thereof appears in the books.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 4(B) : TRADE RECEIVABLES

Accounting Policy

Trade receivables are amounts receivable from customers for goods sold in the ordinary course of business. Trade receivable are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

	As at 31 March, 2025	As at 31 March, 2024
Secured		
Considered Good	1.94	1.94
Unsecured		
Considered Good	1,266.03	1,285.51
Receivables which have significant increase in credit risk	0.92	0.92
Less : Allowance for significant increase in credit risk	(0.92)	(0.92)
	1,267.97	**1,287.45**

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
3. The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in note 29.
4. For lien / charge against trade receivables, Refer note 10 (a).
5. There are no disputed trade receivables as at 31 March, 2025 and 31 March, 2024
6. There are no unbilled receivables as at 31 March, 2025 and 31 March, 2024.

Ageing of Trade Receivables :

As at 31 March, 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,088.11	179.86	-	-	-	-	1,267.97
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.92	0.92
Less : Allowance for significant increase in credit risk	-	-	-	-	-	(0.92)	(0.92)
Total	**1,088.11**	**179.86**	**-**	**-**	**-**	**-**	**1,267.97**

As at 31 March, 2024

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,148.76	138.69	-	-	-	-	1,287.45
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.11	0.81	0.92
Less : Allowance for significant increase in credit risk	-	-	-	-	(0.11)	(0.81)	(0.92)
Total	**1,148.76**	**138.69**	**-**	**-**	**-**	**-**	**1,287.45**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 4(C) : CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents comprise cash at bank, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

	As at 31 March, 2025	As at 31 March, 2024
Balances with banks	108.81	162.98
Deposits with original maturity of less than three months	100.06	-
Cash on Hand	0.08	0.08
	208.95	**163.06**

NOTE 4(D) : OTHER BANK BALANCES

	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- In Unpaid Dividend Accounts*	6.29	5.89
	6.29	**5.89**

* Earmarked for payment of Unclaimed Dividends [Refer Note 10 (d)]

NOTE 4(E) : LOANS

(Unsecured, considered good)

	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Loan to Related Party- Repayable on Demand		
Phillips Carbon Black Cyprus Holding Limited (Subsidiary)	6.19	6.19
Other Loans		
Loan to Employees	1.60	1.50
	7.79	**7.69**
Current		
Other Loans		
Loan to Employees	0.54	0.63
	0.54	**0.63**
Amount of Loan or Advance in the nature of Loan Outstanding: (Refer Note 27)		
Type of Borrower :		
Related Parties		
Phillips Carbon Black Cyprus Holding Limited (Subsidiary)	6.19	6.19
Percentage of loans/advances in nature of loans to the total loans	100%	100%

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 4(F) : OTHER FINANCIAL ASSETS

(Unsecured, considered good)

	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Security deposits*	26.43	22.92
Margin Money Deposit against guarantees	5.72	5.00
	32.15	**27.92**
Current		
Security deposits*	-	3.50
Receivable from Subsidiaries*	32.08	28.31
Receivable from Group Companies*	7.90	14.80
Derivative Instruments not designated as hedges - Foreign Exchange Forward Contracts (at FVTPL)#	-	1.69
	39.98	**48.30**

*Refer Note 27 for transactions with Related Parties

#Refer Note 28 for information about fair value measurements.

NOTE 5 : OTHER ASSETS

(Unsecured considered good, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
(Unsecured considered good, unless otherwise stated)		
Non-current		
Capital advances		
- Considered Good	20.27	4.70
- Considered Doubtful	0.78	0.78
Less : Allowance for doubtful advances	(0.78)	(0.78)
Deposits under Protest	4.37	4.40
Others		
Prepaid Expenses	5.68	5.51
	30.32	**14.61**
Current		
Advances other than capital advances		
Advances to Suppliers/ Service providers (other than capital)		
- Considered Good	17.82	9.55
- Considered Doubtful	0.88	0.88
Less : Allowance for doubtful advances	(0.88)	(0.88)
Others		
Balances with Government Authorities *		
- Considered Good	44.07	53.45
- Considered Doubtful	2.16	2.16
Less : Allowance for doubtful advances	(2.16)	(2.16)
Advances to Employees	1.69	1.97
Prepaid Expenses	12.70	16.33
Export Benefit Receivables #	7.11	7.42
	83.39	**88.72**

*Balances with Government Authorities primarily includes amounts realisable, if any, from the GST Authorities and customs authorities of India and the unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence these balances have been classified as current assets.

#Export Benefit Receivables primarily consist of amounts receivable from government authorities of India towards incentives on export sales made by the Company.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 6 : INVENTORIES

(At lower of cost and net realisable value)

Accounting Policy

Inventories are stated at lower of cost and net realisable value.

- Raw materials, Stores and Spares and Packing Material: cost is determined on moving average method and includes cost of purchase and other incidental costs. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Finished goods: cost includes cost of direct materials,labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

	As at 31 March, 2025	As at 31 March, 2024
Raw materials [including Goods in Transit ₹ 131.36 Crores (Previous Year ₹ 51.04 Crores)]	544.89	401.45
Finished goods	167.08	115.14
Stores and spares parts [including packing material ₹ 8.46 Crores (Previous Year ₹ 7.44 Crores)]	57.08	46.85
	769.05	**563.44**

For lien / charge against Inventories, Refer note 10 (a).

NOTE 7 : NON CURRENT TAX ASSETS (NET)

	As at 31 March, 2025	As at 31 March, 2024
Advance payment of Taxes	25.81	31.73
(Net of Provisions for Tax: ₹ 987.58 Crores [Previous year ₹ 826.50 Crores])		
	25.81	**31.73**

NOTE 8 : EQUITY SHARE CAPITAL

Authorised share capital

	As at 31 March, 2025	As at 31 March, 2024
62,00,00,000 equity shares of Re 1/- each (31 March, 2024: 62,00,00,000 equity shares of Re 1/- each)	62.00	62.00

Reconciliation of number of equity shares (Authorised)

Particulars	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	62,00,00,000	62.00	62,00,00,000	62.00
As at the end of the year	**62,00,00,000**	**62.00**	**62,00,00,000**	**62.00**

Issued, subscribed and paid-up

	As at 31 March, 2025	As at 31 March, 2024
37,74,62,604 equity shares of Re 1/- each (31 March, 2024: 37,74,62,604 equity shares of Re 1/- each) fully paid up	37.75	37.75
	37.75	**37.75**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Reconciliation of number of equity shares outstanding (Issued, subscribed and paid-up)

Particulars	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	37,74,62,604	37.75	37,74,62,604	37.75
As at the end of the year	37,74,62,604	**37.75**	**37,74,62,604**	**37.75**

(i) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(ii) Details of equity shares held by the shareholders holding more than 5% of the shares in the Company :-

Sl. No.	Name	Year ended 31 March, 2025		Year ended 31 March, 2024	
		Number of Shares	% of total Shares	Number of Shares	% of total Shares
1	Rainbow Investments Limited (Refer Note 27)	17,30,30,740	45.84	17,30,30,740	45.84

(iii) Shareholding of Promoter

Sl. No.	Name	Year ended 31 March, 2025			Year ended 31 March, 2024		
		Number of Shares	% of total Shares	% Changes during the year	Number of Shares	% of total Shares	% Changes during the year
1	Rainbow Investments Limited	17,30,30,740	45.84	-	17,30,30,740	45.84	-
2	Dotex Merchandise Private Limited	1,06,80,000	2.83	-	1,06,80,000	2.83	-
3	Quest Capital Markets Limited	73,38,000	1.94	-	73,38,000	1.94	-
4	STEL Holdings Limited	29,03,830	0.77	-	29,03,830	0.77	-
5	Lebnitze Real Estates Private Limited	82,640	0.02	-	82,640	0.02	-
6	Digidrive Distributors Limited#	1,000	0.00*	-	1,000	0.00*	100%
	Total	**19,40,36,210**	**51.40**		**19,40,36,210**	**51.40**	

*% is below the rounding off norm adopted by the Company.

#Post Scheme of arrangement duly sanctioned by the National Company Law Tribunal (NCLT),Kolkata Bench vide Order dated 22 June, 2023, with effect from the Appointed Date i.e., 1 April, 2022 between Saregama India Limited and Digidrive Distributors Limited, equity shares of the Company has been transferred from Saregama India Limited to Digidrive Distributors Limited during the year 31 March, 2024.

(iv) Terms/ Rights attached to equity shares

The Company has only one class of equity shares having par value of Re. 1/- per share and each shareholder is entitled for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Allotment of 1,823 equity shares of ₹ 10/- each is pending against rights issue made during 1993-94.

(vi) 48 equity shares of ₹ 10/- each have not been issued to the concerned non-resident shareholders pending approval of the Reserve Bank of India.

(vii) There are no calls unpaid by Directors / Officers of the Company.

(viii) The Company has not converted any securities into equity shares / preference shares during above financial years.

Notes to Standalone Financial Statements

as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 9 : OTHER EQUITY

		As at 31 March, 2025	As at 31 March, 2024
(i)	**Reserves and Surplus**		
	Capital Reserve (Refer a below)	1.53	1.53
	Securities Premium (Refer b below)	610.95	610.95
	Statutory reserve (U/s 45IC of Reserve Bank of India Act, 1934) (Refer c below)	0.60	0.60
	General reserve (Refer d below)	73.38	73.38
	Retained Earnings (Refer e below)	2,513.88	2,272.33
(ii)	**Other Reserves**		
	Equity Instruments through Other comprehensive income (Refer f below)	393.06	282.67
(iii)	**Money received against share warrants** (Refer g below)	112.00	-
		3,705.40	**3,241.46**
(a)	Capital reserve represents amount transferred from the transferor company pursuant to a Scheme of Amalgamation - Balance brought forward	1.53	1.53
(b)	Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013 - Balance brought forward	610.95	610.95
(c)	Statutory Reserve represents amount transferred from transferor Company pursuant to a Scheme of Amalgamation - Balance brought forward	0.60	0.60
(d)	**General Reserve - balance brought forward**	73.38	73.38
	Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.		
(e)	**Retained Earnings**		
	Balance as at the beginning of the year	2,272.33	1,948.75
	i) Profit for the year	451.06	533.29
	ii) Items of other comprehensive income recognised directly in Retained Earnings		
	- Remeasurement of post-employment defined benefit obligation, net of tax [(₹ 0.65 Crores) {31 March, 2024 : (₹ 0.71 Crores) }]	(1.91)	(2.11)
	iii) Interim Dividend (Refer note 25)	(207.60)	(207.60)
	Balance as at the end of the year	**2,513.88**	**2,272.33**
	Retained Earnings are the profits and gains that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.		
(f)	**Other Comprehensive Income**		
	Equity Instruments through Other Comprehensive Income		
	Balance as at the beginning of the year	282.67	146.66
	i) Changes in fair value of FVTOCI Equity Instruments, net of tax [₹ 9.36 Crores {31 March, 2024 : ₹ 25.69 Crores}]	110.39	136.01
	Balance as at the end of the year	**393.06**	**282.67**
	The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised, the Company has not transferred any gain or loss within equity during the year 31 March, 2025 and 31 March, 2024.		
(g)	**Money received against share warrants**		
	Balance as at the beginning of the year	-	-
	Add: Money received against share warrants (Refer Note below)	112.00	-
	Balance as at the end of the year	**112.00**	**-**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025
(All amounts in ₹ Crores, unless otherwise stated)

The Preferential Issue Committee of the Board of Directors of the Company at its Meeting held on 7 May, 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 7 May, 2024 for an issue price of ₹ 280 per warrant. Out of total issue price, ₹ 70 (25% of the issue price) per warrant amounting to ₹ 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.

NOTE 10 (A) : BORROWINGS

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be utilised. In this case, the fee is deferred until the draw down occurs. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current and non-current liabilities based on repayment schedule agreed with banks.

(i) Non-current borrowings

		As at 31 March, 2025	As at 31 March, 2024
(a)	**SECURED LOANS**		
	Term loan from banks	1,228.18	1,080.98
	Less: Current maturities of long term debts from banks [Refer (ii) below]	(103.24)	(80.76)
		1,124.94	**1,000.22**
	Term loan from Non-Banking Financial Company ("NBFC")	645.23	792.92
	Less: Current maturities of long term debts from NBFC [Refer (ii) below]	(88.07)	(117.69)
		557.16	**675.23**
	Non-Convertible Debentures ("NCD")	590.60	693.69
	Less: Current maturities of Non-Convertible Debentures [Refer (ii) below]	(103.38)	(103.09)
		487.22	**590.60**
	Aggregate Secured Loans	**2,169.32**	**2,266.05**
(b)	**UNSECURED LOANS**		
	Term loan from banks	100.00	-
	Less: Current maturities of long term debts from banks	-	-
	Aggregate Unsecured Loans	**100.00**	-
		2,269.32	**2,266.05**

Term loan from banks amounting to :

(a) ₹ 983.11 Crores (31 March, 2024 - ₹ 1,080.98 Crores) are secured with a first charge by way of a hypothecation over all moveable fixed assets of the Company both present and future,ranking pari passu with charge created in favour of other term lenders.

(b) ₹ 245.07 Crores (31 March, 2024 - Nil) are secured with a second charge by way of a hypothecation over moveable fixed assets of the Company.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Term loan from NBFC amounting to:

31 March, 2025 - ₹ 645.23 Crores is secured with first ranking exclusive charge by way of pledge over the pledged assets i.e.shares of subsidiary, Aquapharm Chemical Limited ("ACL") (formerly Advaya Chemical Industries Limited) with 1.5x cover.

31 March, 2024 - ₹ 792.92 Crores is secured with pledge on shares of the step down subsidiary, Aquapharm Chemicals Private Limited ("ACPL") with 1.5x cover. The shares of ACPL was held by subsidiary of the Company, Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited).

Non-Convertible Debentures amounting to :

31 March, 2025 - ₹ 590.60 Crores is secured with first ranking exclusive charge by way of pledge over the pledged assets i.e.shares of subsidiary, Aquapharm Chemical Limited ("ACL") (formerly Advaya Chemical Industries Limited) with 1.5x cover.

31 March, 2024 - ₹ 693.69 Crores is secured with exclusive pledge over identified shares of step down subsidiary, Aquapharm Chemicals Private Limited ("ACPL") with 1.5x cover.The shares of ACPL was held by subsidiary of the Company, Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited).

	As at 31 March, 2025	As at 31 March, 2024
Maturity Profile of Long Term Borrowings from Banks (Secured)		
Maturity of less than 1 year	103.24	80.76
Maturity between 1 and 3 years	529.01	243.07
Maturity between 3 and 5 years	500.40	676.66
Maturity beyond 5 years	95.53	80.49
	1,228.18	**1,080.98**
Maturity Profile of Long Term Borrowings from NBFC		
Maturity of less than 1 year	88.07	117.69
Maturity between 1 and 3 years	337.45	236.52
Maturity between 3 and 5 years	219.71	438.71
	645.23	**792.92**
Maturity Profile of NCD		
Maturity of less than 1 year	103.38	103.09
Maturity between 1 and 3 years	295.17	207.05
Maturity between 3 and 5 years	192.05	383.55
	590.60	**693.69**
Maturity Profile of Long Term Borrowings from Banks (Unsecured)		
Maturity of less than 1 year	-	-
Maturity between 1 and 3 years	100.00	-
	100.00	**-**

Interest rate on Term loans from Banks and NBFC are based on spread over respective Lenders benchmark rate.

Interest rate for NCD is fixed.

All of the above loans are repayable in periodic instalments over the maturity period of the respective loans.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Current borrowings

		As at 31 March, 2025	As at 31 March, 2024
(a)	**SECURED LOANS**		
	Foreign Currency loans	472.61	-
	Other Loans	0.15	-
	Nature of Security		
	Secured by first charge by way of hypothecation of all the Company's current assets, namely all the stock of raw materials, stock in process, semi finished goods and finished goods, consumable stores and spares not relating to plant and machinery (consumable and spares) both present and future, bills receivable, bills whether documentary or clean, outstanding monies, receivables, book debts and all other current assets of the Company both present and future , ranking pari passu without any preference or priority of one over the others.		
	Current maturities of long term debts from Banks [Refer Note(i) above]	103.24	80.76
	Current maturities of long term debts from NBFC [Refer Note(i) above]	88.07	117.69
	Current maturities of NCD [Refer Note(i) above]	103.38	103.09
(b)	**UNSECURED LOANS**		
	Loans repayable on demand		
	- From Banks	100.00	300.00
	Foreign Currency Loans repayable on demand		
	- From Banks	118.26	-
		985.71	**601.54**

Refer notes 3(a), 4(a), 4(b) and 6 for details of assets pledged as security as set out in the above note. Refer note 29 for information about liquidity risk and market risk on borrowings.

Term loans were applied for the purpose for which the loans were obtained.

The quarterly returns/ statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. Further, the Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions, other than Banks, during the year on the basis of security of current assets of the Company.

NOTE 10(B) : TRADE PAYABLES

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

	As at 31 March, 2025	As at 31 March, 2024
Current		
Total outstanding dues of Micro Enterprises and Small Enterprises	52.00	33.13
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,167.77	1,402.64
	1,219.77	**1,435.77**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March, 2025	As at 31 March, 2024
Information relating to Micro and Small Enterprises (MSMEs):			
(i)	The Principal amount and interest due there on remaining unpaid to suppliers under Micro and Small Enterprises Development Act, 2006		
	Principal	50.25	31.46
	Interest	-	0.00*
(ii)	The amount of interest paid by the buyer under Micro and Small Enterprises Development Act, 2006, along with the amounts of payment made to suppliers beyond the appointed day during the year		
	Principal	-	-
	Interest	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006		
	Principal	45.71	51.49
	Interest	0.08	0.05
(iv)	The amount of interest accrued and remaining unpaid at the end of the year	1.75	1.67
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23	0.08	0.05

*Amount is below the rounding off norm adopted by the Company.

Refer note 29 for market risk on trade payables.

Ageing of Trade Payables :

As at 31 March, 2025

Particulars		Not due	Outstanding for following periods from due date				Total
			Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
(i)	Micro Enterprises and Small Enterprises	43.29	6.43#	1.84#	0.05#	0.39#	52.00
(ii)	Other than Micro Enterprises and Small Enterprises	1,118.10	48.77	0.15	0.64	0.11	1,167.77
Total		**1,161.39**	**55.20**	**1.99**	**0.69**	**0.50**	**1,219.77**

#Represents retention amount of suppliers

As at 31 March, 2024

Particulars		Not due	Outstanding for following periods from due date				Total
			Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
(i)	Micro Enterprises and Small Enterprises	29.51	2.74#	0.48#	0.40#	-	33.13
(ii)	Other than Micro Enterprises and Small Enterprises	1,375.78	26.07	0.66	0.13	-	1,402.64
Total		**1,405.29**	**28.81**	**1.14**	**0.53**	**-**	**1,435.77**

#Represents retention amount of suppliers

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 10 (C) : LEASE LIABILITIES

Accounting Policy

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

	As at 31 March, 2025	As at 31 March, 2024
At the beginning of the year	71.42	86.44
Addition to lease liability during the year	58.26	8.21
Accretion of interest	7.45	7.61
Payment/adjustments of lease liabilities	(29.34)	(30.84)
At the end of the year	**107.79**	**71.42**
Lease Liabilities : Non Current	85.39	51.32
Lease Liabilities : Current	22.40	20.10

Lease Liabilities mainly consists of Buildings, Plant and Equipment and Vehicles taken under lease agreement.

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	Non Current	Current	Total	Non Current	Current	Total
Buildings	31.57	7.91	39.48	39.31	7.20	46.51
Plant and Equipment	45.93	9.11	55.04	7.34	8.95	16.29
Vehicles	7.89	5.38	13.27	4.67	3.95	8.62
Total	**85.39**	**22.40**	**107.79**	**51.32**	**20.10**	**71.42**

The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis :

Particulars	As at 31 March, 2025	As at 31 March, 2024
Less than one year	30.40	26.43
One to five years	93.05	57.03
More than five years	7.76	5.21
Total	**131.21**	**88.67**

The table below provides details of amount recognised in Statement of Profit and Loss :

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on Right-of-use assets (Refer note 19)	22.14	22.10
Interest expenses on lease liabilities (Refer note 18)	7.45	7.61
Rental expenses (excluding taxes) recorded for short term leases (refer note 20)	16.18	10.75
Total	**45.77**	**40.46**

The Company had total cash outflows for leases of ₹ 45.52 Crores (Previous Year ₹ 41.59 Crores)

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 10 (D) : OTHER FINANCIAL LIABILITIES

Accounting Policy

Short Term Employee Benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Capital creditors	1.43	2.48
	1.43	**2.48**
Current		
Interest accrued but not due	16.56	18.30
Unpaid Dividends [Refer Note (i) below]	6.29	5.89
Others:		
Security Deposits received	1.94	1.94
Employee benefits payable	31.22	32.21
Capital creditors	69.66	48.57
Payable to Subsidiaries*	5.18	-
Directors' fees & commission payable	19.50	22.50
Derivative Instruments not designated as hedges - Foreign Exchange Forward Contracts (at FVTPL)#	12.29	-
Others	0.56	0.14
	163.20	**129.55**

(i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company as at 31 March, 2025 and as at 31 March, 2024.

*Refer Note 27 for transactions with Related Parties

#Refer note 28 for information about fair value measurements.

Notes to Standalone Financial Statements
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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 11 : PROVISIONS

Accounting Policy

Provisions

Provisions are recognised when the Provisions has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Provision for Employee Benefits		
Provision for gratuity (Refer Note 17.1)	16.53	10.18
	16.53	**10.18**
Current		
Provision for Employee Benefits		
Provision for gratuity (Refer Note17.1)	3.36	2.96
Provision for compensated absences	16.71	14.18
Provisions for claims and litigations (Refer Note 11.1)	72.10	68.38
	92.17	**85.52**

11.1 Provisions for claims and litigations

Provision for claims & litigation includes civil proceeding against one of the party and regulatory proceeding pertaining to FEMA matter. The Company has estimated the provisions for pending claims and litigation based on the assessment of probability for these demands crystallising against the Company in due course. The table below gives information about movement in claims and litigations, and provisions.

	As at 31 March, 2025	As at 31 March, 2024
At the beginning of the year	68.38	65.39
Add: Charged during the year	3.72	2.99
At the end of the year	**72.10**	**68.38**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 12 : DEFERRED TAX LIABILITIES (NET)

	Balance as at 1 April, 2024	Recognized to Statement of Profit and Loss	Recognized to/ Reclassified from OCI	Balance as at 31 March, 2025
	Total	Total	Total	Total
Deferred Tax Liabilities:				
Property, plant and equipment and Intangible assets	262.56	(11.10)	-	251.46
Right of use assets	15.02	9.09	-	24.11
Financial Assets at Fair value through Other Comprehensive Income	57.14	-	9.36	66.50
	334.72	**(2.01)**	**9.36**	**342.07**
Deferred Tax Assets:				
Items allowable for tax purpose on payments/ adjustments	20.33	2.70	-	23.03
Allowance for doubtful debts - trade receivables	0.23	-	-	0.23
Lease Liabilities	17.98	9.15	-	27.13
Long-Term Capital Loss	11.83	(5.34)	-	6.49
	50.37	**6.51**	**-**	**56.88**
Net Deferred Tax Liabilities:	**284.35**	**(8.52)**	**9.36**	**285.19**

	Balance as at 1 April, 2023	Recognized to Statement of Profit and Loss	Recognized to/ Reclassified from OCI	Balance as at 31 March, 2024
	Total	Total	Total	Total
Deferred Tax Liabilities:				
Property, plant and equipment and Intangible assets	263.78	(1.22)	-	262.56
Right of use assets	18.52	(3.50)	-	15.02
Financial Assets at Fair value through Other Comprehensive Income	31.45	-	25.69	57.14
	313.75	**(4.72)**	**25.69**	**334.72**
Deferred Tax Assets:				
Items allowable for tax purpose on payments/ adjustments	22.51	(2.18)	-	20.33
Allowance for doubtful debts - trade receivables	0.30	(0.07)	-	0.23
Lease Liabilities	21.76	(3.78)	-	17.98
Long-Term Capital Loss	11.83	-	-	11.83
	56.40	**(6.03)**	**-**	**50.37**
Net Deferred Tax Liabilities:	**257.35**	**1.31**	**25.69**	**284.35**

NOTE 13 : OTHER CURRENT LIABILITIES

Accounting Policy

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, then the recognition of the grant would be linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under other current liabilities. Revenue grant is recognised as an income in the period in which related obligation is met.

	As at 31 March, 2025	As at 31 March, 2024
Advance from Customers	5.66	3.20
Dues payable to Government Authorities	14.64	13.22
Liability for Export Obligations / Government grants	7.78	1.28
	28.08	**17.70**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 14: REVENUE FROM OPERATIONS

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Company does not provide any distinct goods or services are considered as a reduction of purchase cost.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of carbon black

Revenue from sale of carbon black is recognised when the control of the goods has passed to the buyer as per the terms of contract. In case of domestic sales, the performance obligation is satisfied upon delivery of the finished goods at customer's location. In case of export sales, the performance obligation is satisfied once the goods are shipped and the bill of lading has been obtained.

Sale of power

Revenue from the sale of power is recognised upon transmission of units to the buyer net of Unscheduled Interchange gains/losses as per the terms of contract with the customer.

Other Operating revenues

Exports entitlements (arising out of duty draw back, Remission of Duties and Taxes on Export Products (RoDTEP)) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

	Year ended 31 March, 2025	Year ended 31 March, 2024
Sales of Finished Goods*		
Carbon black	5,692.69	5,486.46
Sales of Traded Goods*	31.38	-
Sale of Power*	149.47	163.16
Other Operating Revenues		
Scrap sales*	5.69	5.81
Export Incentives	25.40	18.89
Total revenue from operations	**5,904.63**	**5,674.32**
India	3,790.36	3,773.26
Outside India	2,083.18	1,876.36
Total revenue (excluding scrap sales and exports incentive)	**5,873.54**	**5,649.62**

*Revenue (except exports incentive) is recognised at a point in time and not over time.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 15 : OTHER INCOME

Accounting Policy

a. Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

b. Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

	Year ended 31 March, 2025	Year ended 31 March, 2024
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	-
Miscellaneous income	9.87	3.01
	39.82	**30.98**

*Refer Note 27 for transactions with Related Parties

NOTE 16(A) : COST OF MATERIALS CONSUMED

	Year ended 31 March, 2025	Year ended 31 March, 2024
Opening Stock	401.45	345.25
Add : Purchases	4,251.35	4,027.41
Less : Closing Stock	(544.89)	(401.45)
Cost of materials consumed	**4,107.91**	**3,971.21**

NOTE 16(B) : CHANGES IN INVENTORIES OF FINISHED GOODS

	Year ended 31 March, 2025	Year ended 31 March, 2024
Opening Stock (Carbon black)	115.14	92.35
Closing Stock (Carbon black)	167.08	115.14
	(51.94)	(22.79)
Less : Transfer to CWIP on account of Trial Run Cost	-	(3.52)
	(51.94)	**(26.31)**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 17 : EMPLOYEE BENEFITS EXPENSE

Accounting Policy

(I) Post-employment benefits

Defined benefit plans

a. The liability or asset recognised in the balance sheet in respect of Defined benefit plans is the present value of the Defined benefits obligation at the end of the reporting period less the fair value of plan assets. The Defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

b. The present value of the Defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

c. The net interest cost is calculated by applying the discount rate to the net balance of the Defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.

d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.

e. Changes in the present value of the Defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service cost.

(II) Defined contribution plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(III) Other short-term employee benefit obligations

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries, wages and bonus	205.95	167.58
Contribution to provident and other funds (Refer note 17.1)	18.69	18.71
Staff welfare expense	20.22	18.66
	244.86	**204.95**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

17.1 EMPLOYEE BENEFITS:

(I) Post employment obligations

(A) Gratuity

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognised as a charge on accrual basis. Trustees administer the contributions made to the Gratuity fund. Amounts contributed to the Gratuity fund are invested solely with the Life Insurance Corporation of India.

The following table sets forth the particulars in respect of the defined benefit plans of the Company for the year ended 31 March, 2025 and 31 March, 2024:

	Particulars	Gratuity Fund (Funded)		
		Present Value of Obligation	Fair value of plan assets	Net Amount
(i)	**1 April, 2024**	**37.56**	**(24.42)**	**13.14**
	Current Service Cost	3.62	-	3.62
	Interest expense/(Income)	2.53	(1.63)	0.90
	Total Amount recognised in statement of profit or loss	**6.15**	**(1.63)**	**4.52**
	Remeasurements (gain)/loss			
	(Gain)/loss from change in financial assumptions	1.40	0.08	1.48
	(Gain)/loss arising from experience adjustments	1.08	-	1.08
	Total amount recognised in other comprehensive income	**2.48**	**0.08**	**2.56**
	Employer's contributions	-	(0.07)	(0.07)
	Benefit payments	(2.65)	2.39	(0.26)
	31 March, 2025	**43.54##**	**(23.65)**	**19.89**
(ii)	**1 April, 2023**	**39.23**	**(32.22)**	**7.01**
	Current Service Cost	3.06	-	3.06
	Interest expense/(Income)	2.48	(1.98)	0.50
	Total Amount recognised in statement of profit or loss	**5.54**	**(1.98)**	**3.56**
	Remeasurements (gain)/loss			
	(Gain)/loss from change in financial assumptions	0.50	0.38	0.88
	(Gain)/loss arising from experience adjustments	1.94	-	1.94
	Total amount recognised in other comprehensive income	**2.44**	**0.38**	**2.82**
	Employer's contributions	-	(0.08)	(0.08)
	Benefit payments	(9.65)	9.48	(0.17)
	31 March, 2024	**37.56##**	**(24.42)**	**13.14**

##Includes ₹ 3.16 Crores (31 March, 2024 : ₹ 3.41 Crores) related to present value obligation of gratuity payable for contractual workers. This is an unfunded plan.

The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risks of asset management, historical results of return on plan assets, Company's policies for plan asset management and other relevant factors.

(All amounts in ₹ Crores, unless otherwise stated)

The expenses for the above mentioned Gratuity benefit is included and disclosed under the head "Contribution to provident and other funds" under Note 17.

		2024-25	2023-24
(iii)	**Actual Return on Plan Asset**	1.63	1.98

(iv) The net liability disclosed above relating to funded are as follows

	As at 31 March, 2025	As at 31 March, 2024
Present value of funded obligations	43.54	37.56
Fair value of plan assets	(23.65)	(24.42)
Deficit of funded plan	19.89	13.14

(v) Principal : Actuarial assumptions

		As at 31 March, 2025	As at 31 March, 2024
(i)	Discount rate	6.50%	7.00%
(ii)	Salary escalation rate #	7.00%	7.00%
(iii)	Withdrawal Rate	Management-5.00% Non Management-0.00%	Management-5.00% Non Management-0.00%
(iv)	Mortality Table (In service)	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.

#The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

In case of funded plan, the Company ensures that the investment positions are managed within an Asset - Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the gratuity scheme. Within this framework the Company's ALM objective is to match asset with gratuity obligation. The Company actively monitors how the duration and the expected yield of instruments are matching the expected cash outflows arising from the gratuity obligations. The Company has not changed the process used to manage its risk from previous periods. The Company does not use derivatives to manage its risk. The gratuity scheme is funded with LIC which has good track record of managing fund except for gratuity payable to contractor worker.

(vi) Sensitivity Analysis

		Increase/ (Decrease) in DBO		Increase/ (Decrease) in DBO		
		As at 31 March, 2025	As at 31 March, 2024		As at 31 March, 2025	As at 31 March, 2024
Discount Rate - Gratuity	Decrease by 1%	3.13	2.69	Increase by 1%	(2.68)	(2.31)
Salary escalation Rate	Decrease by 1%	(2.70)	(2.35)	Increase by 1%	3.09	2.67

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar opposite directions, while the plan's sensitivity to such changes can vary over time.

Notes to Standalone Financial Statements
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(All amounts in ₹ Crores, unless otherwise stated)

(vii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

1 Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2 Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

3 Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

4 Investment risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(II) Defined Contribution Plans

The Company has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The Company has a defined contribution Superannuation plan for which contribution is made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the member with Superannuation. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 12.28 Crores (31 March, 2024- ₹ 13.94 Crores).

(III) Defined Benefit Liability and Employer Contributions

Expected contribution to Post-employment benefit plans for the year ending 31 March, 2025 basis the acturial report is ₹ 3.36 Crores (31 March, 2024: ₹ 3.06 Crores).

The weighted average duration of the defined benefit obligation is 6 years (31 March, 2024 - 6 years) for employees and 12 years (31 March, 2024 - 11 years) for contractual employees. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 -2 years	Between 2 -3 years	Between 3 -4 years	Between 4 -5 years	Beyond 5 years	Total
31 March, 2025							
Defined benefit obligation							
Gratuity	12.49	2.57	3.82	2.09	1.99	56.48	79.44
Total	**12.49**	**2.57**	**3.82**	**2.09**	**1.99**	**56.48**	**79.44**
31 March, 2024							
Defined benefit obligation							
Gratuity	8.05	5.42	2.22	3.42	1.95	50.08	71.14
Total	**8.05**	**5.42**	**2.22**	**3.42**	**1.95**	**50.08**	**71.14**

Notes to Standalone Financial Statements
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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 18 : FINANCE COSTS

Accounting Policy

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest expense on debts and borrowings	264.34	116.25
Interest on lease liabilities	7.45	7.61
Other Borrowings Costs	6.37	2.34
	278.16	**126.20**

NOTE 19 : DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation of property, plant and equipment (Refer Note 3(a))	134.25	128.29
Amortisation of intangible assets (Refer Note 3(d))	0.59	0.14
Depreciation on Right of Use Assets (Refer Note 3(e))	22.14	22.10
	156.98	**150.53**

NOTE 20 : OTHER EXPENSES

	Year ended 31 March, 2025	Year ended 31 March, 2024
Consumption of stores and spares	55.87	64.20
Consumption of packing materials	81.81	79.14
Power and fuel	26.28	20.23
Water charges	6.00	5.97
Rent	16.18	10.75
Rates and taxes	8.45	4.28
Repairs and maintenance:		
- Buildings	2.54	2.64
- Plant and Machinery	26.99	29.29
- Others	7.66	6.20
Insurance	8.00	8.11
Travelling and conveyance	18.38	15.44
Subscriptions and donations	42.27	39.90
Freight outward (net of recovery)	93.53	114.70
Commission to selling agents	27.89	35.69
Directors sitting fees & Commission	20.28	23.40
Loss on disposal of property, plant and equipment	-	(0.05)
Bad Debt Written off	0.11	-
Allowance for doubtful debts / expected credit loss - trade receivable (net)	-	(0.30)
Corporate Social Responsibility Expenditure [refer note (a) below]	12.18	10.01
Payment to auditors [refer note (b) below]	2.53	1.81
Miscellaneous expenses	146.20	124.40
Less : Net gain on foreign currency transactions	35.56	38.34
	567.59	**557.47**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(a) Details of Corporate Social Responsibility ('CSR') expenditure:

		Year ended 31 March, 2025	Year ended 31 March, 2024
(i)	Gross amount required to be spent by the Company during the year	12.18#	10.01#
(ii)	Excess CSR expenditure of the previous year is offset against the current year's CSR obligation	-	-
(iii)	Amount spent / to be spent for the year as per the provisions of the Companies Act 2013	12.18*	10.01*
(iv)	Excess CSR expenditure to be offset against the next year's CSR obligation	0.12	0.12
A)	**Amount spent during the year**		
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	12.18	10.01
B)	**Details related to spent / unspent obligations:**		
i)	Contribution to Trust for Ongoing Project	4.88	3.15
ii)	Amount spent in relation to other than Ongoing Project	7.30	6.86

#The aforesaid amount has been approved by the Board.

*Includes ₹ 4.88 Crores (31 March, 2024: ₹ 3.15 Crores) paid/ payable to a registered trust in respect of an ongoing projects for carrying out CSR activities.

C) Details of ongoing project and other than ongoing project

Particulars		31 March, 2025			31 March, 2024		
		Ongoing Project (In Separate CSR unspent account)	Other than Ongoing Project	Total	Ongoing Project (In Separate CSR unspent account)	Other than Ongoing Project	Total
i)	Opening balance [shortfall / (excess)]	4.58	(0.12)	4.46	1.43	(0.12)	1.31
ii)	Amount required to be spent during the year	4.88	7.30	12.18	3.15	6.86	10.01
iii)	Amount spent during the year	4.58	7.30	11.88	-	6.86	6.86
iv)	Closing balance	4.88	(0.12)	4.76	4.58	(0.12)	4.46

(b) Details of payment to auditors

	Year ended 31 March, 2025	Year ended 31 March, 2024
As auditor:		
Audit Fees	1.30	1.10
Limited reviews	0.72	0.50
Tax audit fees	0.08	0.08
Other services	0.25	0.09
Reimbursement of expenses	0.18	0.04
	2.53	**1.81**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(c) The Company has incurred following Research and Development expenditure for Innovation Centre in Belgium

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue Expenses	22.70	19.50
Capital Expenses	-	5.05
	22.70	**24.55**

For Research and Development expenditure in India (Refer Note 22)

NOTE 21 : TAX EXPENSE

Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

		Year ended 31 March, 2025		Year ended 31 March, 2024	
a.	**Income-tax expense recognised in the Statement of Profit and Loss**				
	Current tax				
	Current tax on profits for the year		161.35		181.37
	Tax relating to earlier years charge / (credit)				
	Income Tax charge relating to earlier years	0.38		4.84	
	Deferred Tax credit relating to earlier years (Refer note (b) below)	-	0.38	(7.48)	(2.64)
	Total current tax expense		**161.73**		**178.73**
	Deferred Tax				
	Origination and reversal of temporary differences (Refer note (b) below)		(8.52)		8.79
	Income-tax expense		**153.21**		**187.52**
b.	**Deferred Tax charge / (credit) recognised in the Statement of Profit and Loss**				
	Deferred Tax charge / (credit)		(8.52)		8.79
	Deferred Tax credit relating to earlier years		-		(7.48)
	Deferred Tax charge / (credit)		**(8.52)**		**1.31**
c.	**Income-tax expense on Other Comprehensive Income**				
	Total current tax impact on Other Comprehensive Income - Remeasurement of post employment defined benefit obligation		(0.65)		(0.71)
	Deferred tax - Fair value through other comprehensive income - equity instruments		9.36		25.69
	Income-tax expense recognised in Other Comprehensive Income		**8.71**		**24.98**
d.	**Reconciliation of statutory rate of tax and the effective rate of tax**				
	Profit before income tax		**604.27**		**720.81**
	Enacted Income tax rate in India applicable to the Company		**25.17%**		**25.17%**
	Tax on Profit before tax at the enacted Income tax rate in India		152.09		181.43
	Adjustments:				
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
	Items not deductible / Income exempt from tax / Income at lower rate		13.90		12.35
	Incentives / additional benefits allowable under Income-tax		(2.18)		(1.91)
	Tax relating to earlier years charge / (credit)		0.38		(2.64)
	Other items (including impact of change in income tax rate)		(10.98)		(1.71)
	Total Income tax expense		**153.21**		**187.52**
	Effective tax rate		**25.35%**		**26.02%**

NOTE 22 : RESEARCH AND DEVELOPMENT EXPENSES

Accounting Policy

The Company's business research and development concentrates on the development of improved finished goods and better operational efficiency. Research costs are expensed as incurred. Expenditure on development that does not meet the specified criteria under Ind AS 38 'Intangible Assets' is recognised as expense as incurred.

Notes to Standalone Financial Statements
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(All amounts in ₹ Crores, unless otherwise stated)

Revenue Expenses incurred in India

	Year ended 31 March, 2025					Year ended 31 March, 2024				
	Total	Durgapur	Kochi	Palej	Mundra	Total	Durgapur	Kochi	Palej	Mundra
Raw Materials & Stores Consumed	2.06	0.96	-	1.10	0.00*	2.55	1.20	-	1.35	-
Salaries, Wages and Bonus	5.11	0.92	1.32	2.48	0.39	5.54	0.91	0.73	3.69	0.21
Contribution to Provident and Other Funds	0.21	0.04	0.05	0.10	0.02	0.23	0.04	0.03	0.15	0.01
Staff Welfare Expense	0.54	-	-	0.54	-	0.74	-	-	0.74	-
Miscellaneous Expenses	2.54	0.01	0.05	2.47	0.01	1.91	0.02	0.06	1.81	0.02
Total	**10.46**	**1.93**	**1.42**	**6.69**	**0.42**	**10.97**	**2.17**	**0.82**	**7.74**	**0.24**

*Amount is below the rounding off norm adopted by the Company.

Also Refer Note 20 (c) for Research and development expenditure incurred for Innovation centre in Belgium.

NOTE 23 : CONTINGENT LIABILITIES

Accounting Policy

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

			As at 31 March, 2025	As at 31 March, 2024
Contingent Liabilities for :				
(a)	(i)	Claims against the Company not acknowledged as debts :		
		Income-tax matters under dispute*	54.21	49.79
		Excise duty matters under dispute	3.88	4.24
		Sales tax matter under dispute	0.14	0.14
		Service tax matters under dispute	-	6.26
		Value added tax matters under dispute	0.78	1.09
		Goods and Service tax matters under dispute	0.35	-
	(ii)	Other money for which the Company is contingently liable		
		Excise duty matters under dispute	1.57	1.57

It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

*The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly includes disallowances of expenses, claims by the Company as deduction and the computation of, or eligibility of the Company's use of certain tax incentives or allowances. Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. Based on evaluation, the Company believes that it has strong merits and accordingly, no provision is considered necessary.

NOTE 24 : COMMITMENTS

	As at 31 March, 2025	As at 31 March, 2024
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Property, plant and equipment (net of capital advances)	48.37	62.39

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 25 : DIVIDEND ON EQUITY SHARES

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interim Dividend for the year ended 31 March, 2025 of ₹ 5.50/- per share on face value of Re. 1/- per share (31 March, 2024: ₹ 5.50/- per share on face value of Re. 1/- per share) [Refer Note 9(e)]	207.60	207.60
	207.60	**207.60**

NOTE 26 : EARNING PER EQUITY SHARE

Accounting Policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the equity by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

		Year ended 31 March, 2025	Year ended 31 March, 2024
Basic and Diluted			
(i)	Number of Equity Shares at the beginning of the year	37,74,62,604	37,74,62,604
(ii)	Number of Equity Shares at the end of the year	37,74,62,604	37,74,62,604
(iii)	Weighted average number of equity shares for Basic earnings per Share (BEPS)	37,74,62,604	37,74,62,604
(iv)	Weighted average number of equity shares for Diluted earnings per Share (DEPS) [Refer Note 9(iii)]	37,84,69,406	37,74,62,604
(v)	Face value of each Equity Share (Re)	1.00	1.00
(vi)	Profit after Tax available for Equity Shareholders (₹ in Crores)	451.06	533.29
(vii)	Basic earnings per Share (₹) [(vi)/(iii)]	11.95	14.13
(viii)	Diluted earnings per Share (₹) [(vi)/(iv)]	11.92	14.13

Notes to Standalone Financial Statements
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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 27 : RELATED PARTY TRANSACTIONS

(a) Parent- under de facto control

Name	Type	Place of Incorporation	As at 31 March, 2025	As at 31 March, 2024
Rainbow Investments Limited	Parent- under de facto control as defined in Ind AS -110 ("Parent")	India	45.84%	45.84%

(b) Subsidiaries

The Company has following subsidiaries and step down subsidiaries, irrespective of whether there has been transaction during the year.

Name	Type	Place of Incorporation	As at 31 March, 2025	As at 31 March, 2024
Phillips Carbon Black Cyprus Holdings Limited (" PCBCHL")	Wholly Owned Subsidiary	Cyprus	100%	100%
Phillips Carbon Black Vietnam Joint Stock Company	Step-down Subsidiary (Subsidiary of PCBCHL)	Vietnam	80%	80%
PCBL (TN) Limited	Wholly Owned Subsidiary	India	100%	100%
PCBL Europe SRL (with effect from 14 April, 2023)	Wholly Owned Subsidiary	Belgium	100%	100%
Advaya Chemicals Limited (with effect from 28 December, 2023)*	Wholly Owned Subsidiary	India	100%	100%
Nanovace Technologies Limited ("NTL") (with effect from 29 March, 2024)	Subsidiary	India	51%	100%
Enersil PTY LTD (with effect from 23 September, 2024)	Step-down Subsidiary (Subsidiary of NTL)	Australia	51%	-
Aquapharm Chemical Limited ("ACL") (Formerly Advaya Chemical Industries Limited) (with effect from 11 January, 2024)**	Subsidiary	India	100%#	100%#
Aquapharm Europe B.V	Step-down Subsidiary (Subsidiary of ACL)	Netherlands	100%	100%
Unique Solutions for Chemical Industries Company ("USCIC")	Step-down Subsidiary (Subsidiary of ACL)	Saudi Arabia	95%	85%
Aquapharm Chemicals LLC ("AC LLC")	Step-down Subsidiary (Subsidiary of ACL)	USA	100%	100%
Aquapharm Foundation	Step-down Subsidiary (Subsidiary of ACL)	India	100%	100%
USCI LLC	Step-down Subsidiary (Subsidiary of USCIC)	UAE	95%	85%
Aquapharm PChem LLC	Step-down Subsidiary (Subsidiary of AC LLC)	USA	100%	100%
Aquapharm Specialty Chemicals LLC	Step-down Subsidiary (Subsidiary of AC LLC)	USA	100%	100%

*Struck off with effect from 15 October, 2024 by Register of Companies, Pune (ROC)

**Refer Note 4(a)

#80% held through PCBL Chemical Limited and 20% held through PCBL(TN) Limited

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(c) Key management personnel of the Company and the Parent- under de facto control with whom transactions have taken place during the year

Name		Relationship
i)	Sanjiv Goenka	Chairman and Non Executive Director
ii)	Shashwat Goenka	Non Executive Director
iii)	Preeti Goenka	Non Executive Director
iv)	Kaushik Roy	Managing Director
v)	Paras K Chowdhary (Refer Note below)	Non Executive Independent Director
vi)	Pradip Roy (Refer Note below)	Non Executive Independent Director
vii)	Rusha Mitra	Non Executive Independent Director
viii)	Ram Krishna Agarwal	Non Executive Independent Director
ix)	T.C.Suseel Kumar	Non Executive Independent Director
x)	K Jairaj	Non Executive Independent Director
xi)	Dr. Sethurathnam Ravi	Non Executive Independent Director
xii)	Umang Kanoria (Appointed with effect from 9 October, 2024)	Non Executive Independent Director
xiii)	Raj Kumar Gupta	Chief Financial Officer
xiv)	Kaushik Mukherjee	Company Secretary
xv)	Sunil Bhandari	Employee holding Directorship in "Parent"
xvi)	Yugesh Kanoria	Employee holding Directorship in "Parent"
xvii)	Harish Toshniwal	Employee holding Directorship in "Parent"
xviii)	Alok Kalani (Appointed with effect from 5 April, 2023)	Employee holding Directorship in "Parent"

Note :

Paras K Chowdhary and Pradip Roy have retired as Non Executive Independent Directors with effect from 21 July, 2024 and 29 July, 2024 upon completion of their term.

(d) Others with whom transactions have taken place during the year

Name	Relationship
RPG Power Trading Company Limited	Company under common control
Trade Apartments Limited	Company under common control
CESC Limited	Company under common control
RPSG Ventures Limited	Company under common control
Spencer's Retail Limited	Company under common control
Guiltfree Industries Limited	Company under common control
RPSG Resources Private Limited	Company under common control
Alipore Towers Pvt Ltd	Company under common control

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(All amounts in ₹ Crores, unless otherwise stated)

Name	Relationship
Quest Capital Markets Limited	Company under common control
Off-Shore India Ltd	Company under common control
Brabourne Investments Ltd	Company under common control
Eastern Aviation & Industries Pvt Ltd	Company under common control
Lebnitze Real Estates Private Limited	Company under common control
Woodlands Multispeciality Hospital Limited	Company under common control
Duncan Brothers & Co. Ltd	Associate of "Parent"
STEL Holdings Limited	Company under common control
Business Media Private Limited	Company under common control
RPSG Sports Private Limited	Company under common control
Natures Basket Limited	Company under common control
Dotex Merchandise Private Limited	Company under common control
Saregama India Limited	Company under common control
Noida Power Company Private Limited	Company under common control
Digidrive Distributors Limited (with effect from 30 September, 2023)	Company under common control
Open Media Network Private Limited	Company under common control
International Management Institute	Company under common control
RPG International School	Company under common control
Firstsource Solutions Limited	Company under common control
Ritushree Vanijya Private Limited	Company under common control
Solty Commercial Private Limited	Company under common control
Herbolab India Private Limited	Company under common control
Purvah Green Power Private Limited	Company under common control
Duncan Agency Senior Staff Superannuation Fund No. 3 (Superannuation Fund)	Post Employment Benefit Plan of the Company (Other related parties)
Phillips Carbon Black Limited Employees' Gratuity Fund (Gratuity Fund)	Post Employment Benefit Plan of the Company (Other related parties)

(e) Details of transaction between the Company and related parties and outstanding balances

(All amounts in ₹ Crores, unless otherwise stated)

Sl. No.	Nature of Transactions	Parent- under de facto control as defined in Ind AS -110,Company under Common Control and Subsidiaries		Associates of Parent- under de facto control as defined in Ind AS -110		Key Management Personnel of the Company, Parent- under de facto control as defined in Ind AS -110		Other Related Parties		Total	
		Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024
A.	**Transactions**										
1	Dividend paid on Equity Shares	106.72	106.72	-	-	-	-	-	-	106.72	106.72
2	Dividend received on Equity Shares	8.61	7.59	-	-	-	-	-	-	8.61	7.59
3	Money received against share warrants	112.00	-	-	-	-	-	-	-	112.00	-
4	Investment in Equity Shares*	2.55	87.15	-	-	-	-	-	-	2.55	87.15
5	Conversion from OCD into Equity Shares	2,200.00	-							2,200.00	-
6	Investment in Preference Shares*	-	220.00	-	-	-	-	-	-	-	220.00
7	Investment in Debentures (OCD)	194.80	2,200.00	-	-	-	-	-	-	194.80	2,200.00
8	Purchase of Traded goods	36.54	0.44	-	-	-	-	-	-	36.54	0.44
9	Security Deposit Refund	-	16.50	-	-	-	-	-	-	-	16.50
10	Accommodation Charges paid***	0.00	-	0.04	-	-	-	-	-	0.04	-
11	Accommodation Charges recovered	0.19	0.27	-	-	-	-	-	-	0.19	0.27
12	Reimbursement of expenses paid	0.58	3.84	-	0.02	-	-	-	-	0.58	3.86
13	Reimbursement of expenses received**	26.10	49.43	-	-	-	-	-	-	26.10	49.43
14	Electricity charges paid	0.13	0.11	-	-	-	-	-	-	0.13	0.11
15	Rent & Flat Maintainance Paid	1.79	1.84	-	-	-	-	-	-	1.79	1.84
16	Interest Income***	0.00	4.19	-	-	-	-	-	-	0.00	4.19
17	Power Selling expenses paid	9.30	8.29	-	-	-	-	-	-	9.30	8.29
18	Sale of Power	124.47	148.09	-	-	-	-	-	-	124.47	148.09
19	Sale of Traded Goods	17.73	-	-	-	-	-	-	-	17.73	-

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Sl. No.	Nature of Transactions	Parent- under de facto control as defined in Ind AS -110,Company under Common Control and Subsidiaries		Associates of Parent- under de facto control as defined in Ind AS -110		Key Management Personnel of the Company, Parent- under de facto control as defined in Ind AS -110		Other Related Parties		Total	
		Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024
20	Sale of Assets	4.02	0.02	-	-	-	-	-	-	4.02	0.02
21	Purchase of Assets	0.49	0.03	-	-	-	-	-	-	0.49	0.03
22	Advances given	2.00	-	-	-	-	-	-	-	2.00	-
23	Advances recovered	2.00	-	-	-	-	-	-	-	2.00	-
24	Loan given	-	550.00	-	-	-	-	-	-	-	550.00
25	Loan recovered	-	550.00	-	-	-	-	-	-	-	550.00
26	Liabilities no longer required written back	1.00	-	-	-	-	-	-	-	1.00	-
27	Licence Fees	26.50	18.40	-	-	-	-	-	-	26.50	18.40
28	Contributions paid	-	-	-	-	-	-	0.21	0.67	0.21	0.67
29	Remuneration to Key Management Personnel	-	-	-	-	30.59	26.34	-	-	30.59	26.34
30	Post-employment benefits to Key Management Personnel	-	-	-	-	0.87	1.05	-	-	0.87	1.05
31	Other long-term benefit to Key Management Personnel	-	-	-	-	0.10	0.21	-	-	0.10	0.21
32	Director's Sitting Fees	-	-	-	-	0.78	0.90	-	-	0.78	0.90
33	Director's Commission	-	-	-	-	19.50	22.50	-	-	19.50	22.50

Sl. No.	Nature of Transactions	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
B.	**Closing Balances**										
1	Receivables	68.51	63.28	-	-	-	-	-	-	68.51	63.28
2	Payables	5.29	1.31	-	-	-	-	-	-	5.29	1.31
3	Investments	3,991.39	3,673.94	-	-	-	-	-	-	3,991.39	3,673.94

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(f) Terms and Conditions

All transactions were made on normal commercial terms and conditions and are at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

(g) Unwinding of interest on investment in preference shares of Devise Properties Private Ltd. is not disclosed above considering it to be a IND AS adjustment.

*Includes preference shares and equity shares alloted by wholly owned subsidiary PCBL (TN) Limited, initially given as advance pending allotment in previous year.

**Company has raised reimbursement of expenses of ₹ 11.16 Crores for services upto January, 2025, which was subsequently reversed during February, 2025.

***Amount is below the rounding off norm adopted by the Company.

NOTE 28 : FAIR VALUE MEASUREMENT

(i) The carrying and fair value of financial instruments by category as at the end of the year are as follows:

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	-	506.29	-	-	386.54	-
- Preference Shares	9.81	-	-	9.62	-	-
Trade receivables	-	-	1,267.97	-	-	1,287.45
Loans	-	-	8.33	-	-	8.32
Cash and cash equivalents	-	-	208.95	-	-	163.06
Other bank balances	-	-	6.29	-	-	5.89
Derivative financial assets	-	-	-	1.69	-	-
Other Financial Assets	-	-	72.13	-	-	74.53
Total financial assets	**9.81**	**506.29**	**1,563.67**	**11.31**	**386.54**	**1,539.25**
Financial liabilities						
Borrowings	-	-	2,960.34	-	-	2,566.05
Lease Liabilities	-	-	107.79	-	-	71.42
Current maturities of long term debts	-	-	294.69	-	-	301.54
Derivative financial liabilities	12.29	-	-	-	-	-
Trade payables	-	-	1,219.77	-	-	1,435.77
Other financial liabilities	-	-	152.34	-	-	132.03
Total financial liabilities	**12.29**	**-**	**4,734.93**	**-**	**-**	**4,506.81**

Investment in subsidiaries amounting to ₹ 3,476.15 Crores (31 March, 2024 ₹ 3,278.80 Crores) is recognised at cost and not included in table above.

Notes to Standalone Financial Statements
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(All amounts in ₹ Crores, unless otherwise stated)

(ii) Fair Value

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values :

(a) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(b) In respect of investments in listed equity instruments, the fair values represents available quoted market price at the Balance Sheet date.

(c) The fair value of derivative contracts (foreign exchange forward contracts and Currency and Interest rate swaps) is determined using discounted cash flow analysis and swaps and options pricing models.

(d) The management assessed that fair values, of trade receivables, cash and cash equivalents, other bank balances, other financial assets, loans, trade payables, borrowings, lease liabilities and other financial liabilities, approximate to their carrying amounts largely due to the short-term maturities of these instruments. Further, management also assessed the carrying amount of certain non-current loans which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(iv) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measures at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. Explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31 March, 2025				As at 31 March, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at FVTPL								
Investments in preference shares	-	-	9.81	9.81	-	-	9.62	9.62
Foreign-exchange forward contract		-	-	-	-	1.69	-	1.69
Financial assets at FVTOCI								
Investments in equity instruments	296.20	-	210.09	506.29	237.62	-	148.92	386.54
Total financial assets	**296.20**	**-**	**219.90**	**516.10**	**237.62**	**1.69**	**158.54**	**397.85**
Financial liabilities								
Financial liabilities at FVTPL								
Foreign-exchange forward contract	-	12.29	-	12.29	-	-	-	-
Total financial liabilities	**-**	**12.29**	**-**	**12.29**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31 March, 2025 and 31 March, 2024.

Some of the Company's financial assets are carried at fair value for which Level 3 inputs have been used. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Valuation inputs and relationship to fair value

Particulars	Fair Value at		Valuation Technique	Significant unobservable input	Sensitivity	
	31 March, 2025	31 March, 2024			31 March, 2025	31 March, 2024
Unquoted equity shares	210.09	148.92	Discounted cash flow/ Net Asset Value	Earning growth rate / Discounting rate	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by ₹ 1.95 Crores	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by ₹ 2.15 Crores
					Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by ₹ 1.42 Crores	Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by ₹ 1.80 Crores
Unquoted Preference shares	9.81	9.62	Discounted Amortised cost	Discounting rate to determine PV	Decrease in discount rate by 1% will increase the fair value by ₹ 0.09 Crores	Decrease in discount rate by 1% will increase the fair value by ₹ 0.09 Crores
					Increase in discount rate by 1% will decrease fair value by ₹ 0.09 Crores	Increase in discount rate by 1% will decrease fair value by ₹ 0.09 Crores

Valuation process :

The main level 3 inputs for unquoted equity shares and unquoted preference share used by the Company are derived and evaluated as follows:

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Notes to Standalone Financial Statements
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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 29 : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimise and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimisation/mitigation procedures, which are reviewed by the Audit Committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks and investment in mutual funds).

(i) Credit risk management

(a) Trade Receivable

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively. The Company also has a policy to provide for all receivables which are overdue for a period over 365 days. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of loss allowance provision - Trade receivables are as follows:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Loss allowance at the beginning of the year	0.92	1.22
Change / (reversal) in allowance during the year (net)	-	(0.30)
Loss allowance at the end of the year	0.92	0.92

(b) Deposits and financial assets (Other than trade receivables):

The Company maintains exposure in cash and cash equivalents, term deposits with banks and money market liquid mutual fund schemes. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimise concentration risk and are reviewed periodically by the Board.

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits / marketable debt securities / debt mutual fund schemes of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Company.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
31 March, 2025					
Borrowings	985.71	1,261.63	912.16	95.53	3,255.03
Trade payable	1,219.77	-	-	-	1,219.77
Lease Liabilities	30.40	53.80	39.25	7.76	131.21
Other financial liabilities	163.20	1.38	0.01	0.04	164.63
	2,399.08	**1,316.81**	**951.42**	**103.33**	**4,770.64**
31 March, 2024					
Borrowings	601.54	686.64	1,498.92	80.49	2,867.59
Trade payable	1,435.77	-	-	-	1,435.77
Lease Liabilities	26.43	31.34	25.69	5.21	88.67
Other financial liabilities	129.55	2.44	0.04	-	132.03
	2,193.29	**720.42**	**1,524.65**	**85.70**	**4,524.06**

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities or equity instruments). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency), borrowings in foreign currencies and investment in overseas subsidiaries. Over ninety percent of Company's foreign currency transactions are in USD while the rest are in EURO, CNY, GBP, VND and KRW. The risk is measured through forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts, vanilla option contracts and cross currency interest rate swaps. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March, 2025						31 March, 2024					
	INR equivalent of						INR equivalent of					
	USD	EUR	CNY	KRW	GBP	VND	USD	EUR	CNY	KRW	GBP	VND
Financial assets												
Trade receivables	322.67	199.22	-	-	-	-	357.26	49.77	-	-	-	-
Advance to Suppliers	-	-	0.02	-	-	0.00*	-	1.08	0.02	0.01	-	-
Net exposure to foreign currency risk (assets)	**322.67**	**199.22**	**0.02**	**-**	**-**	**0.00***	**357.26**	**50.85**	**0.02**	**0.01**	**-**	**-**
Financial liabilities												
Borrowings												
Foreign currency loan	590.87	-	-	-	-	-	-	-	-	-	-	-
Trade payables	935.66	39.07	-	0.00*	-	-	1,022.35	0.44	-	-	0.03	0.00*
Other financial liabilities	5.71	-	-	-	-	-	-	-	-	-	-	-
Derivative liabilities												
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Buy foreign currency	(1,094.10)	-	-	-	-	-	(777.38)	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**438.14**	**39.07**	**-**	**(0.00)***	**-**	**-**	**244.97**	**0.44**	**-**	**-**	**0.03**	**0.00***
Net exposure to foreign currency risk (Assets-Liabilities)	**(115.47)**	**160.15**	**0.02**	**(0.00)***	**-**	**0.00***	**112.29**	**50.41**	**0.02**	**0.01**	**(0.03)**	**(0.00)***

*Amount is below the rounding off norm adopted by the Company.

(b) Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Company's profit or loss before taxes as at 31 March, 2025 and 31 March, 2024:

	Impact on profit before tax	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
USD sensitivity		
INR/USD- Increase by 1%*	(1.15)	1.12
INR/USD- Decrease by 1%*	1.15	(1.12)
EUR sensitivity		
INR/EUR- Increase by 1%*	1.60	0.50
INR/EUR- Decrease by 1%*	(1.60)	(0.50)
CNY sensitivity**		
INR/CNY- Increase by 1%*	0.00	0.00
INR/CNY- Decrease by 1%*	(0.00)	(0.00)
KRW sensitivity**		
INR/KRW- Increase by 1%*	(0.00)	0.00
INR/KRW- Decrease by 1%*	0.00	(0.00)
GBP sensitivity**		
INR/GBP- Increase by 1%*	-	(0.00)
INR/GBP- Decrease by 1%*	-	0.00
VND sensitivity**		
INR/VND- Increase by 1%*	0.00	(0.00)
INR/VND- Decrease by 1%*	(0.00)	0.00

* Holding all other variable constant

** Amount is below the rounding off norm adopted by the Company.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	31 March, 2025	31 March, 2024
Total borrowings (including current maturities)	3,255.03	2,867.59

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest Rates - Increase by 50 basis points (50 bps) *	(16.28)	(14.34)
Interest Rates - Decrease by 50 basis points (50 bps) *	16.28	14.34

*Holding all other variable constant

(iii) Security Price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various debt instruments and equity instruments. These comprise of mainly liquid schemes of mutual funds, short term debt funds & income funds (duration investments),certain quoted equity instruments and bank fixed deposits. To manage its price risk arising from investments in mutual funds and equity instruments, the Company diversifies its portfolio. Mutual fund and equity investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Securities Price Risk Exposure

The Company's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Company and classified in the Balance Sheet as fair value through profit or loss/fair value through other comprehensive income is disclosed under Note 28.

(D) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly carbon black feedstock which forms the largest portion of Company's cost of sales.

The Company endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast on quarterly basis and also through worldwide purchasing activities. Raw materials are purchased exclusively to cover Company's own requirements. Further, a significant portion of Company's volume is sold based on formula-driven price adjustment mechanism which allows for recovery of the changed raw material cost from customers. The Company also endeavors to offset the effects of increases in raw material costs through price increases in its non-contract sales, productivity improvement and other cost reduction efforts. The Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 30 : CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

The following table summaries the total capital of the Company:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Long Term Borrowings (including current maturities of long term debt)	2,564.01	2,567.59
Short Term Borrowings	691.02	300.00
Less: Cash and cash equivalents	208.95	163.06
Total Net Debt	**3,046.08**	**2,704.53**
Total equity	3,743.15	3,279.21
Total Capital (Equity+Net Debt)	**6,789.23**	**5,983.74**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

NOTE 31 : OTHER STATUTORY INFORMATION

a) The Company had entered into certain transactions in the ordinary course of business with a struck off company - Samadhan SRBH (OPC) Private Limited of ₹ 0.12 Crores and outstanding balance as on 31 March, 2025 is ₹ 0.02 Crores. There are no other transaction with struck off companies.

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

g) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

h) The Company used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

the software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

j) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Group has 4 Core Investment Companies as a part of the Group.

NOTE 32 :

Subscriptions and donations in Note 20 includes contribution of ₹ 35 Crores which were made in accordance with Section 182 of the Companies Act, 2013. In previous year contribution of ₹ 35 Crores were made in accordance with Section 182 of the Companies Act, 2013, as applicable at the time of making such contributions and prior to the judgement of the Hon'ble Supreme Court in the matter of Association for Democratic Reforms & Anr. v. Union of India & Ors. [(2024) SCC OnLne SC 150] dated 15 February, 2024. Further, the management has evaluated impact of the SC Judgement with legal experts and believes that SC Judgement will not have adverse impact on the Company, as the contributions made by the Company are in compliance with then enacted provisions of the Companies Act, 2013.

NOTE 33 :

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

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

NOTE 34 : RATIO ANALYSIS AND IT ELEMENTS

Particulars	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Change	Reasons for Variance
1 Current Ratio	Total Current Assets	Total Current Liabilities	0.95	0.94	1.06	
2 Debt Equity Ratio	Total Debt = Non-current borrowings + Current Borrowings	Total Equity	0.87	0.87	-	
3 Debt Service Coverage Ratio *Earning Available for Debt Service : Net profit after Tax + Depreciation and amortisation expense + Finance cost 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*	Earning Available for Debt Service	Debt Service	1.25	3.63	(65.56)	Due to repayment of incremental long term debt availed during the previous year for the purpose of acquistion of Aquapharm Chemical Limited(Formerly Advaya Chemical Industries Limited).
4 Return on Equity (%)	Net Profits after taxes	Average Shareholder's Equity	12.85%	17.49%	(4.64)	

Particulars	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Change	Reasons for Variance
5 Inventory Turnover Ratio - Days Refer Note given below 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. *Revenue from operations = Sales of Finished Goods and Traded Goods without GST+Sale of Power* *Inventories = Raw Materials + Finished Goods + Stores and spares parts (including packing material).*	Revenue from operations	Inventory	36	35	2.86	
6 Debtors Turnover Ratio - Days Refer Note given below 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. *(Revenue from operations = Sales of Finished Goods and Traded Goods including GST+Sale of Power)*	Revenue from operations	Trade Receviables	68	67	1.49	

Particulars	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Change	Reasons for Variance
7 Trade Payable Turnover Ratio-Days Refer Note given below 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 Trade payable 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 Trade payable (for material) balance with consumption- Raw material,Stores and Packing material for the respective quarter.	Consumption-Raw Material, Stores & Spares and Packing Material	Trade Payables (for Materials)	91	93	(2.15)	
8 Net Capital Turnover Ratio [Revenue from operations / Working Capital] *(Revenue from operations = Sales of Finished Goods and Traded Goods without GST + Sale of Power)* *(Working Capital=Current Asset Less Current Liabilities)*	Revenue from operations	Working Capital	(43.46)	(42.58)	2.07	
9 Net Profit Margin (%)	Net Profit (Profit after Tax)	Revenue from operations	7.68%	9.44%	(1.76)	
10 Return on Capital Employed [EBIT / Capital Employed] *Capital Employed = Tangible Net Worth + Total Borrowings (Non Current and Current) + Deferred Tax Liabilities*	Earnings before interest and taxes	Capital Employed	11.53%	12.46%	(0.93)	

Particulars		Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Change	Reasons for Variance
11	Return on Investment						
	Return on Investment-Mutual fund	Gain on sale of investments carried at FVTPL	Monthly Average Mutual Fund	2.46%	3.04%	(0.58)	
	Return on Investment-Non-Current	Fair value notional Gain	Average Investment in Equity shares and Perference shares	6.57%	12.88%	(6.31)	
12	Interest Service Coverage Ratio	Earning Available for Interest Service	Interest Service	3.57	9.98	(64.23)	Due to increase in interest on incremental Long term Debt availed during the previous year for the purpose of acquistion of Aquapharm Chemical Limited (Formerly Advaya Chemical Industries Limited).
	Earning Available for Interest Service : Profit Before Tax + Finance costs excluding interest on lease liabilities + Net gain on foreign currency transaction						
	Interest Service : Finance costs excluding interest on lease liabilities + Net gain on foreign currency transaction						
13	Net Worth (₹ Crores)			3,235.94	2,994.41	8.07	
	Net worth = Equity Share Capital excluding money received against share warrant + Securities Premium + General Reserve + Retained Earnings.						
14	Net Profit after tax (₹ Crores)			451.06	533.29	(15.42)	
15	Earnings per share (EPS) (Basic)	Net Profit after tax available for Equity Shareholders	Number of Equity Shares for Basic EPS	11.95	14.13	(15.43)	
16	Earnings per share (EPS) (Diluted)	Net Profit after tax available for Equity Shareholders	Number of Equity Shares for Diluted EPS	11.92	14.13	(15.64)	

Notes to Standalone Financial Statements
as at and for the year ended 31 March, 2025

Particulars		Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% Change	Reasons for Variance
17	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	16.07	15.21	5.65	
18	Bad Debts to Account receivable Ratio*	Bad Debt (including allowance for doubtful debts / expected credit loss)	Trade Receivables	-	(0.00)	(0.00)	
19	Current Liability Ratio	Total Current Liabilities	Total Liabilities	0.49	0.47	4.26	
20	Total Debts to Total Assets	Non Current Borrowings+ Current Borrowings	Total Assets	0.37	0.35	5.71	
21	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.	15.83%	15.81%	0.02	

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

Notes to Standalone Financial Statements

as at and for the year ended 31 March, 2025

NOTE 35 :

During the year ended 31 March, 2025, the Company has changed its name from 'PCBL Limited' to 'PCBL Chemical Limited' pursuant to issuance of fresh Certificate of Incorporation dated 6 November, 2024 by Ministry of Corporate Affairs.

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of PCBL Chemical Limited (Formerly PCBL Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PCBL Chemical Limited (Formerly PCBL Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Provisions for claims & litigations and disclosure of contingent liabilities *(as described in Note 11.1 and 23 of the consolidated financial statements)*	
The Holding Company is involved in litigations, both for and against the Holding Company, comprising of tax matters, legal compliances and other disputes. The Holding Company assesses the need to make a provision or disclose a contingency on a case-to-case basis considering the underlying facts of each matter, in consultation with its advisors and lawyers. This involves a high level of management judgement and assumptions which impact the risk assessment and consequential provisioning and disclosure of contingencies in the financial statements. This area is significant to our audit, since the completeness and accuracy of accounting and disclosures for contingencies is dependent on such management judgement and assumptions.	Our audit procedures included the following: • We evaluated and tested the Holding Company's processes and controls for monitoring of claims, litigations, disputes, compliances and assessment thereof for determining the likely outcome. We read the summary of the litigations prepared by the management and discussed the material cases to determine the Holding Company's assessment of the likelihood and magnitude of any liability that may arise. • We obtained independent legal confirmations from the concerned lawyers, where applicable, to seek their opinion on the status of litigations and checked the management's judgements and assumptions. • We discussed with the management, including the Holding Company's internal tax experts and head of legal matters to understand the basis of management's judgements and estimates. • We obtained risk assessment of tax litigations from our tax specialists to assess management's judgements and assumptions on such matters. • We read the minutes of the board meetings and tested the Holding Company's legal expenses on sample basis to determine the completeness of claims, disputes and litigations. • We tested the adequacy of disclosures in the consolidated financial statements. • We also obtained necessary representation from the management in regard to the provisioning and disclosures in respect of the claims and litigations.
Impairment Testing of Goodwill *(as described in Note 3(d) of the consolidated financial statements)*	
As reported by the auditor of Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited) ('ACIL') impairment testing of Goodwill arising out of acquisition of Aquapharm Chemicals Private Limited, and its subsidiaries ('ACPL') has been considered as a key audit matter. The Group has Goodwill of Rs 606.76 crores as at March 31, 2025, arising out of acquisition of ACPL, which has been amalgamated with ACIL during the current year. The said Goodwill has an indefinite useful life and as required by Ind AS 36 "Impairment of Assets", are tested for impairment annually. For assessment, the Group has engaged a valuer to determine the recoverable value of related Goodwill based on discounted cash flow method which is complex and is sensitive to underlying assumptions especially those relating to cash flow forecasts including future business growth and the application of an appropriate discount rate, which are inherently subjective. Accordingly, impairment testing of Goodwill is determined to be a key audit matter.	The auditors of ACIL have performed the following procedures: • Obtained and read the report of the management's expert to evaluate the reasonableness of the methodology and key assumptions used by management and its expert used for impairment testing of Goodwill. Evaluated the competence and objectivity of the management's expert. • Obtained suitable management representations on projections of future cash flows and the various assumptions used in the valuation. • Assessed the disclosures made in the financial statements. In addition to the above we have performed the following procedures: • We involved a specialist to support us in evaluating the reasonableness of the valuation methodology and key assumptions used by the management/ management's expert used for impairment testing of Goodwill. • Evaluated the adequacy of the disclosures in the consolidated financial statements in accordance with applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding

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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose financial statements include total assets of Rs 7,316.04 crores as at March 31, 2025, total revenues of Rs 2,697.59 crores and net cash outflows of Rs 39.65 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial 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.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies(Auditor's Report) Order reports of the companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies,, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements - Refer Note 23 to the consolidated financial statements.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 33 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 33 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The interim dividend declared and paid during the year by the Holding Company and until the date of the respective audit reports of such Holding Company, is in accordance with section 123 of the Act.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as disclosed in note 33 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries, as per the statutory requirements for record retention.

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943
UDIN: 25066943BMMJTI5780

Place of Signature: Mumbai
Date: April 29, 2025

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of PCBL Chemical Limited (Formerly PCBL Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of PCBL Chemical Limited (Formerly PCBL Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to three (3) subsidiaries, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

_____
per **Jai Prakash Yadav**
Partner
Membership Number: 066943
UDIN: 25066943BMMJTI5780

Place of Signature: Mumbai
Date: April 29, 2025

Consolidated Balance Sheet

as at 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	3,547.63	3,353.77
Capital work-in-progress	3(b)	729.63	433.04
Investment property	3(c)	4.48	4.48
Goodwill	3(d)	606.76	1,161.37
Other Intangible assets	3(e)	2,204.50	2,166.24
Right of use assets	3(f)	231.44	206.38
Intangible assets under development	3(g)	2.05	-
Financial Assets			
(i) Investments	4(a)	516.11	396.17
(ii) Loans	4(e)	1.63	1.54
(iii) Other financial assets	4(f)	44.05	38.61
Non current tax assets (net)	7	34.40	35.09
Other non-current assets	5	74.71	59.97
Total Non-current assets		**7,997.39**	**7,856.66**
Current assets			
Inventories	6	1,268.15	999.31
Financial Assets			
(i) Investments	4(a)	-	36.85
(ii) Trade receivables	4(b)	1,793.74	1,710.24
(iii) Cash and cash equivalents	4(c)	318.53	312.29
(iv) Other bank balances	4(d)	70.63	72.51
(v) Loans	4(e)	0.55	0.64
(vi) Other financial assets	4(f)	12.17	25.28
Other current assets	5	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	8	37.75	37.75
Other Equity	9	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	10(a)(i)	3,646.85	3,776.64
(ii) Lease Liabilities	10(c)	156.12	132.05
(iii) Other financial liabilities	10(d)	1.43	38.89
Provisions	11	22.43	15.67
Deferred tax liabilities (net)	12	289.23	870.97
Total Non-current liabilities		**4,116.06**	**4,834.22**
Current liabilities			
Financial Liabilities			
(i) Borrowings	10(a)(ii)	1,733.10	1,043.05
(ii) Lease Liabilities	10(c)	35.26	31.36
(iii) Trade payables	10(b)		
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	10(d)	381.66	214.43
Provisions	11	98.05	90.81
Current tax liabilities (net)	14	0.16	0.12
Other current liabilities	13	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**

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	Notes	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations	15	8,404.25	6,419.77
Other income	16	47.39	37.03
Total Income		**8,451.64**	**6,456.80**
Expenses			
Cost of materials consumed	17(a)	5,836.39	4,533.92
Purchases of stock-in-trade		17.21	1.74
Changes in inventories of finished goods, stock-in-trade and work-in-progress	17(b)	(44.06)	(69.87)
Employee benefits expense	18	412.82	250.41
Finance costs	19	460.91	180.78
Depreciation and amortisation expense	20	345.68	217.26
Other expenses	21	845.11	666.23
Total Expenses		**7,874.06**	**5,780.47**
Profit / (Loss) before tax and exceptional items		**577.58**	**676.33**
Exceptional Items			
Impairment of Goodwill	3(d)	554.72	-
Reversal of Deferred tax liability pursuant to restructuring	12	(554.20)	-
Total exceptional items		**0.52**	**-**
Profit before tax		**577.06**	**676.33**
Income-tax expense	22		
Current tax		178.98	187.89
Deferred tax charge / (credit)	12	(36.97)	(0.03)
Tax relating to earlier years charge / (credit)		0.38	(2.64)
Total tax expense		**142.39**	**185.22**
Profit for the year		**434.67**	**491.11**
Other Comprehensive Income / (Loss) [OCI]			
Items that will be reclassified to profit or loss, net of taxes			
Exchange differences on translation of foreign operations		11.29	(1.11)
Net movement on cash flow hedges		0.22	(0.22)
Income Tax relating to items that will be reclassified to profit or loss	22	(0.06)	0.06
Items that will not be reclassified to profit or loss, net of taxes			
Re-measurements gain / (loss) on post-employment defined benefit plans		(2.64)	(2.70)
Changes in fair value of equity instruments through OCI		119.75	161.70
Income Tax relating to items that will not be reclassified to profit or loss	22	(8.74)	(24.96)
Other Comprehensive Income / (Loss) for the year, net of tax		**119.82**	**132.77**
Total Comprehensive Income for the year, net of tax		**554.49**	**623.88**
Profit for the year attributable to: -			
Owners of the equity		434.60	490.94
Non-controlling interest		0.07	0.17
Other Comprehensive Income for the year attributable to: -			
Owners of the equity		119.71	133.18
Non-controlling interest		0.11	(0.41)
Total Comprehensive Income for the year attributable to: -			
Owners of the equity		**554.31**	**624.12**
Non-controlling interest		**0.18**	**(0.24)**
Earnings per equity share :	26		
Nominal Value per share (Re.1/-)			
Basic (₹)		11.51	13.00
Diluted (₹)	9(iii)	11.48	13.00

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

A. Equity share capital

Particulars	Notes	As at 31 March, 2025		As at 31 March, 2024	
		Number of Shares	Amount	Number of Shares	Amount
Equity shares of Re. 1/- (31 March, 2024 Re. 1/-) each issued, subscribed and paid up					
Opening balance	8	37,74,62,604	37.75	37,74,62,604	37.75
Closing balance		**37,74,62,604**	**37.75**	**37,74,62,604**	**37.75**

B. Other equity

Particulars	Notes	Reserves and Surplus					Other reserves			Non-Controlling Interest	Money received against share warrants	Total other equity
		Capital reserve	Securities premium	General reserve	Statutory reserve	Retained earnings	Equity Instruments through Other comprehensive income	Other items of Comprehensive Income - FCTR	Cash flow hedge reserve			
As at 1 April, 2024	9	1.53	610.95	73.38	0.60	2,231.44	284.04	7.16	(0.16)	3.73	-	3,212.67
Profit for the year		-	-	-	-	434.60	-	-	-	0.07	-	434.67
Other comprehensive income /(loss) for the year		-	-	-	-	(2.01)*	110.38*	11.18	0.16*	0.11	-	119.82
Money received against share warrants	9(iii)	-	-	-	-	-	-	-	-	-	112.00	112.00
Proceeds from issue of equity shares and Compulsory Convertible Debenture (CCDs) to Non Controlling Interest		-	-	-	-	-	-	-	-	3.77	-	3.77
Payment towards acquisition of non controlling interest		-	-	-	-	(7.96)	-	-	-	4.04	-	(3.92)
Interim Dividend	25	-	-	-	-	(207.60)	-	-	-	-	-	(207.60)
As at 31 March, 2025		**1.53**	**610.95**	**73.38**	**0.60**	**2,448.47**	**394.42**	**18.34**	**-**	**11.72**	**112.00**	**3,671.41**

*Net of tax

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Reserves and Surplus					Other reserves			Non-Controlling Interest	Total other equity
		Capital reserve	Securities premium	General reserve	Statutory reserve	Retained earnings	Equity Instruments through Other comprehensive income	Other items of Comprehensive Income - FCTR	Cash flow hedge reserve		
As at 1 April, 2023	9	1.53	610.95	73.38	0.60	1,950.07	148.03	7.86	-	9.13	2,801.55
Profit for the year		-	-	-	-	490.94	-	-	-	0.17	491.11
Other comprehensive income /(loss) for the year		-	-	-	-	(1.97)*	136.01*	(0.70)	(0.16)*	(0.41)	132.77
Acquisition through business combination	34	-	-	-	-	-	-	-	-	(5.16)	(5.16)
Interim Dividend	25	-	-	-	-	(207.60)	-	-	-	-	(207.60)
As at 31 March, 2024		**1.53**	**610.95**	**73.38**	**0.60**	**2,231.44**	**284.04**	**7.16**	**(0.16)**	**3.73**	**3,212.67**

*Net of tax

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

(All amounts in ₹ Crores, unless otherwise stated)

Consolidated Statement of Changes in Equity
for the year ended 31 March, 2025

Statement of Consolidated Cash Flows

for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2025		Year ended 31 March, 2024	
A. Cash Flows from / (used in) Operating Activities					
Profit before Tax			**577.06**		**676.33**
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and amortisation expense	20	345.68		217.26	
Net movement in exceptional items		0.52		-	
Finance costs	19	460.91		180.78	
Bad Debt written off (Net)	21	0.11		-	
Allowance for doubtful debts / expected credit losses - trade receivables (net)	21	-		(0.30)	
Interest income from certain financial assets	16	(10.56)		(6.82)	
Dividend income from equity instruments designated at FVTOCI	16	(8.67)		(7.59)	
Gain on sale of investments carried at FVTPL	16	(15.55)		(14.88)	
Provisions / Liabilities no longer required written back	16	(2.38)		(3.55)	
Profit on disposal/discard of property, plant and equipment	16	(3.19)		(0.29)	
Provisions for claims and litigations (net)	11.1	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 Flows from / (used in) 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	34	-		(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	
NET CASH FLOWS USED IN INVESTING ACTIVITIES			**(690.32)**		**(4,214.09)**
C. Cash Flows from / (used in) 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		(3.92)		-	
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)	
Dividend paid		(207.60)		(207.60)	
Finance cost paid		(475.06)		(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**

Statement of Consolidated Cash Flows

for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	1 April, 2024	Cash Flows	Others*	31 March, 2025
Current borrowings (excluding current maturities of long term debts)	505.60	649.24	3.64	1,158.48
Lease Liabilities [Refer Note 10(c)]	163.41	(47.47)	75.44	191.38
Non-current borrowings (including current maturities of long term debts)	4,314.09	(94.89)	2.27	4,221.47
Total liabilities from financing activities	**4,983.10**	**506.88**	**81.35**	**5,571.33**

Particulars	1 April, 2023	Cash Flows	Business Combination**	Others*	31 March, 2024
Current borrowings (excluding current maturities of long term debts)	420.00	22.67	62.93	-	505.60
Lease Liabilities [Refer Note 10(c)]	86.44	(49.11)	15.10	110.98	163.41
Non-current borrowings (including current maturities of long term debts)	523.00	3,780.27	10.82		4,314.09
Total liabilities from financing activities	**1,029.44**	**3,753.83**	**88.85**	**110.98**	**4,983.10**

*The 'Others' column includes the impact of foreign exchange reinstatement on foreign currency borrowings and changes in fair value of borrowings measured at amortised cost using the effective interest rate method and effect of addition, renewal and accretion of interest of lease liabilities.

** Refer Note 34

Accounting Policy

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

Notes to Consolidated Financial Statements

as at and for the year ended 31 March, 2025

CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of PCBL Chemical Limited (Formerly PCBL Limited) (CIN: L23109WB1960PLC024602) (the "Company" or "the Parent Company" or "the Parent") and its subsidiaries (collectively, the "Group") for the year ended 31 March, 2025. The Company is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Group is primarily engaged in the business of manufacturing & sale of carbon black, sale of power, chemicals and battery chemical as detailed under segment information in Note 28. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The registered office of the Company is located at Duncan House, 31, Netaji Subhas Road, Kolkata 700001, West Bengal, India.

These consolidated financial statements were approved and authorised for issue in accordance with resolution of the Board of Directors on 29 April, 2025.

I. Basis of Preparation and Material Accounting Policy Information

1.1.1. Compliance with Ind AS

These consolidated financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These consolidated financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III of the Companies Act,2013 (IND AS Compliant Schedule III) as applicable to the consolidated financial statements.

These standards and policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are presented in Indian Rupee (Rs), which is the Company's functional and the Group's presentation currency. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.1.2. Historical cost convention

These consolidated financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values: -

i) Certain financial assets and liabilities (including derivative instruments).

ii) Plan assets of defined benefit employee benefit plans

1.1.3. Principles of Consolidation

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in any subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March, 2025

The subsidiary companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of ownership interest as on 31 March, 2025	% of ownership interest as on 31 March, 2024
Phillips Carbon Black Cyprus Holdings Limited (" PCBCHL")	Cyprus	100%	100%
Phillips Carbon Black Vietnam Joint Stock Company (Refer Note (i) below)	Vietnam	80%	80%
PCBL (TN) Limited	India	100%	100%
PCBL Europe SRL (with effect from 14 April, 2023)	Belgium	100%	100%
Advaya Chemicals Limited (with effect from 28 December, 2023) **	India	100%	100%
Nanovace Technologies Limited ("NTL") (with effect from 29 March, 2024)	India	51%	100%
Aquapharm Chemical Limited ("ACL") (Formerly Advaya Chemical Industries Limited) (with effect from 11 January, 2024)) (Refer Note(ii) below)	India	100%	100%
Enersil PTY LTD (with effect from 23 September, 2024)	Australia	51%	-
Aquapharm Europe B.V*	Netherlands	100%	100%
Unique Solutions for Chemical Industries Company*	Saudi Arabia	95%	85%
Aquapharm Chemicals LLC*	USA	100%	100%
Aquapharm Foundation*	India	100%	100%
USCI LLC*	UAE	95%	85%
Aquapharm PChem LLC*	USA	100%	100%
Aquapharm Specialty Chemicals LLC*	USA	100%	100%

* Subsidiary of Aquapharm Chemical Limited ("ACL") (formerly Advaya Chemical Industries Limited)

**Struck off with effect from 15 October, 2024 by Register of Companies, Pune (ROC).

Note:

(i) Phillips Carbon Black Vietnam Joint Stock Company is a step-down subsidiary of PCBL Chemical Limited which is a subsidiary of Phillips Carbon Black Cyprus Holdings Limited.

(ii) PCBL Chemical Limited directly holds 80% of share capital and 20% is indirectly held through one of the subsidiaries, PCBL(TN) Limited.

1.1.4. Current versus Non-current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a. expected to be realised or intended to be sold or consumed in the normal operating cycle,

b. held primarily for the purpose of trading,

c. expected to be realised within twelve months after the reporting period, or

d. cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a. it is expected to be settled in the normal operating cycle,

b. it is held primarily for the purpose of trading,

c. it is due to be settled within twelve months after the reporting period, or

d. there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March, 2025

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1.2. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

1.3. Other financial assets (other than Investments)

1.3.1. Classification

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b) those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income.

1.3.2. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss. However, trade receivables that does not contain a significant financing component are measured at transaction price.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included in finance income in the statement of profit or loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or Fair value through Other comprehensive income (FVTOCI) are measured at fair value through profit or loss.

1.3.3. Impairment of financial assets

The Group assesses on a forward looking basis, the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

1.3.4. Derecognition of financial assets

A financial asset is derecognised only when

- The rights to receive cash flows from the asset have expired
- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.3.5. Fair value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair values includes discounted cash flow analysis and available quoted market prices. All methods of assessing fair values result in general approximation of fair values and such value may never actually be realised.

1.4. Derivatives Instruments

1.4.1. Derivatives Instruments not qualified as hedges

The Group enters into certain derivative contracts to hedge risks, which are not designated as hedges. Derivatives are recognised at fair values on the date a derivative contract is entered into and subsequent fair value changes are recognised in the statement of profit and loss at the end of each reporting period.

1.4.2 Derivatives Instruments qualified as cash flow hedges

The Group enters into certain derivative contracts designated as cash flow hedges. The gain or loss relating to the effective portion of the forward contracts, the deferred heding gains or losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged items affects profit or loss.

1.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.6. Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchanges rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The results and financial position of foreign subsidiaries are translated into the presentation currency as follows:

a) Assets and liabilities are translated at the closing exchange rate at the date of the balance sheet

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

b) Income and expenses are translated at average exchange rates (unless this is not reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c) All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

1.7. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. However, Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

1.8. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Crores (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

1.9. Standard issued but not effective

There are no standards issued but not effective up to the date of issuance of the Group's financial statements.

1.10. New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The above amendments do not have any impact on the Company's consolidated financial statements.

NOTE 2 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of contingent assets and liabilities at the date of these consolidated financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates is recognised in the period in which the estimates are revised, and future periods are impacted.

The areas involving critical estimates and judgments are:

Contingent Liabilities and Provisions for claims and litigations

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

outcome is possible, or an estimate is not determinable, the matter is disclosed.

Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

Estimation of expected useful lives and residual values of property, plant and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account any residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumption about these factors could affect the reported fair value of financial instruments. Refer Note 30 & 31 for further disclosures.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

NOTE 3(A) : PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

All items of property, plant and equipment are stated either at historical cost i.e. cost of acquisition / construction or at deemed cost as on the date of transition to Ind AS less accumulated depreciation, impairment loss, if any. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation

In case of certain property, plant and equipment, depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets which are different than the rates prescribed under the Schedule II to the Companies Act, 2013.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of Plant & Equipment and Electrical Installations over estimated useful life of 5 to 23 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used along with consideration of the climate related matters.

Depreciation on historical cost/deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed and adjusted, if appropriate at the end of each reporting year.

An item of property, plant and equipment or its components recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 3(A) : PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Leasehold Land (iii)	Buildings (i)	Non-Factory Buildings and Flats	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Electrical Installations	Railway Sidings	Total
Year ended 31 March, 2025											
Gross carrying amount											
Opening balance as at 1 April, 2024	229.54	432.44	397.31	192.63	2,681.22	18.03	19.44	3.75	171.01	0.01	4,145.38
Additions during the year	-	-	81.88	23.41	287.99	0.71	2.08	3.78	12.89	-	412.74
Disposal during the year	-	-	(0.05)	(0.79)	(11.27)	(0.07)	(0.15)	(2.00)	-	-	(14.33)
Translation adjustments	0.05	-	2.99	-	0.95	(0.03)	0.00*	-	-	-	3.96
Closing Gross carrying amount	**229.59**	**432.44**	**482.13**	**215.25**	**2,958.89**	**18.64**	**21.37**	**5.53**	**183.90**	**0.01**	**4,547.75**
Accumulated Depreciation											
Opening balance as at 1 April, 2024	-	-	36.97	23.78	683.74	7.52	12.71	0.45	26.43	0.01	791.61
Depreciation charge during the year	-	-	17.89	8.24	172.00	2.63	3.05	1.29	11.40	-	216.50
Adjustment of depreciation on disposal	-	-	-	-	(6.94)	(0.07)	(0.14)	(0.91)	-	-	(8.06)
Translation adjustments	-	-	0.07	-	0.08	(0.08)	0.00*	-	-	-	0.07
Closing Accumulated Depreciation	**-**	**-**	**54.93**	**32.02**	**848.88**	**10.00**	**15.62**	**0.83**	**37.83**	**0.01**	**1,000.12**
Net carrying amount as at 31 March, 2025	**229.59**	**432.44**	**427.20**	**183.23**	**2,110.01**	**8.64**	**5.75**	**4.70**	**146.07**	**-**	**3,547.63**
Year ended 31 March, 2024											
Gross carrying amount											
Opening balance as at 1 April, 2023	202.06	432.38	109.53	113.05	1,565.67	8.84	13.21	0.18	66.56	0.01	2,511.49
Acquisition through business combination (Refer Note 34)	27.47	-	233.87	-	170.76	4.55	1.88	4.10	10.15	-	452.78
Additions during the year	-	0.06	53.51	79.58	946.82	4.64	4.51	-	94.30	-	1,183.42
Disposal during the year	-	-	-	-	(2.24)	(0.02)	(0.17)	(0.53)	(0.00)*	-	(2.96)
Translation adjustments	0.01	-	0.40	-	0.21	0.02	0.01	0.00*	-	-	0.65
Closing Gross carrying amount	**229.54**	**432.44**	**397.31**	**192.63**	**2,681.22**	**18.03**	**19.44**	**3.75**	**171.01**	**0.01**	**4,145.38**
Accumulated Depreciation											
Opening balance as at 1 April, 2023	-	-	28.84	15.90	544.22	5.39	10.38	0.18	17.67	0.01	622.59
Depreciation charge during the year	-	-	8.09	7.88	139.61	2.14	2.45	0.34	8.76	-	169.27
Adjustment of depreciation on disposal	-	-	-	-	(0.17)	(0.02)	(0.13)	(0.07)	(0.00)*	-	(0.39)
Translation adjustments	-	-	0.04	-	0.08	0.01	0.01	0.00*	-	-	0.14
Closing Accumulated Depreciation	**-**	**-**	**36.97**	**23.78**	**683.74**	**7.52**	**12.71**	**0.45**	**26.43**	**0.01**	**791.61**
Net carrying amount as at 31 March, 2024	**229.54**	**432.44**	**360.34**	**168.85**	**1,997.48**	**10.51**	**6.73**	**3.30**	**144.58**	**-**	**3,353.77**

*Amount is below the rounding off norm adopted by the Group.

(i) Gross Carrying amount and accumulated depreciation includes ₹ 232.08 Crores (31 March, 2024 - ₹ 155.69 Crores) and ₹ 27.02 Crores (31 March, 2024 - ₹ 26.57 Crores), respectively in respect of Buildings on Leasehold Land.

(ii) The Group has borrowings which carry security charge over certain of the above property, plant and machinery.(Refer Note 10(a) for details).

(iii) Gross carrying amount on leasehold land is against certain lease agreements where the Group has an option to renew the properties on expiry of the lease period. The Group based on terms and conditions of lease agreements has assessed these lease arrangements to be perpetual in nature, accordingly leasehold land is not amortised.

(iv) Aggregate amount of depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer note 20).

(v) Refer note 24 for disclosure of contractual commitments for purchase of Property,Plant and Equipment.

(vi) Title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Group.

(vii) The Group has not revalued its Property,Plant and Equipment during the year ended 31 March, 2025 and 31 March, 2024.

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NOTE 3(B) : CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	CWIP
Year ended 31 March, 2025	
Opening balance as at 1 April, 2024	433.04
Additions during the year	693.87
Capitalisation during the year	(397.28)
Closing carrying amount as at 31 March, 2025 *	**729.63**
Year ended 31 March, 2024	
Opening balance as at 1 April, 2023	1,130.01
Acquisition through business combination (Refer Note 34)	100.70
Additions during the year	380.72
Capitalisation during the year	(1,178.39)
Closing carrying amount as at 31 March, 2024	**433.04**

*Includes ₹ 8.69 Crores (31 March, 2024 ₹ Nil) on account of duty saved on assets imported under the Export Promotion Capital Goods (EPCG) scheme.

During the year the Group has capitalised the following expenses to cost of Property,plant and equipment / capital work-in-progress:

	31 March, 2025	31 March, 2024
Finance Cost	29.51	24.52
Salaries and wages	17.23	16.88
Other Overheads	13.06	16.71
Trial Run Production Costs (Net of Sales : [₹ Nil (Previous year ₹ 30.90 Crores)]	-	13.45
	59.80	**71.56**
Add: Balance brought forward from previous year	33.98	84.87
Acquisition through business combination	-	2.55
Less: Capitalised during the year to Property, plant and equipment	28.45	125.00
Balance lying in capital work-in-progress	**65.33**	**33.98**

Ageing of Capital Work- in- Progress (CWIP):

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2025					
Projects in progress	523.39	178.44	26.63	1.17	729.63
As at 31 March, 2024					
Projects in progress	322.96	107.27	2.81	-	433.04

There has been no project that has been temporarily suspended during the year ended 31 March, 2025 and 31 March, 2024.

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the year ended 31 March, 2025 and 31 March, 2024.

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NOTE 3(C) : INVESTMENT PROPERTY

Accounting Policy

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of derecognition.

Particulars	Land*
Year ended 31 March, 2025	
Opening carrying amount at 1 April, 2024	4.48
Closing carrying amount as at 31 March, 2025	**4.48**
Year ended 31 March, 2024	
Opening carrying amount at 1 April, 2023	4.48
Closing carrying amount as at 31 March, 2024	**4.48**

*No movement in Investment property during the year ended 31 March, 2025 and 31 March, 2024.

There is no income and expenditure arising from the above investment property during the year 31 March, 2025 and 31 March, 2024.

Estimation of fair value

The Group's investment property consists of freehold land in Angul, Odisha, India.

The fair value of the investment property is based on current prices for similar property. The main inputs used are quantum, area, location, demand and trend of fair market value in the area.

The fair value is based on independent valuation done by registered valuer [as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017]. Fair valuation is based on market approach method and categorised as Level 2 fair value hierarchy. The fair value of the property is ₹ 9.00 Crores and ₹ 8.51 Crores as at 31 March, 2025 and 31 March, 2024 respectively.

The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

NOTE 3(D): GOODWILL

Accounting Policy

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognised in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows

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that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Particulars	Goodwill
Year ended 31 March, 2025	
Gross carrying amount	
Opening balance as at 1 April, 2024	1,161.37
Translation adjustments	0.11
Closing Gross carrying amount as at 31 March, 2025	**1,161.48**
Accumulated amortisation and impairment	
Opening balance as at 1 April, 2024	-
Impairment Loss (Refer note 35)	554.72
Amortisation charge during the year	**-**
Closing accumulated amortisation and impairment	**554.72**
Net Carrying Amount as at 31 March, 2025	**606.76**
Year ended 31 March, 2024	
Gross carrying amount	
Acquisition through business combination (Refer Note 34)	1,161.29
Translation adjustments	0.08
Closing Gross carrying amount as at 31 March, 2024	**1,161.37**
Accumulated amortisation	
Amortisation charge during the year	-
Closing accumulated amortisation	**-**
Net Carrying Amount as at 31 March, 2024	**1,161.37**

Goodwill of ₹ 1,161.29 Crores had arisen on acquisition of Aquapharm Chemicals Private Limited ("ACPL") during the year ended 31 March, 2024 (Refer Note 34). The Group assesses the goodwill for any indication of impairment at annual basis.

Pursuant to amalgamation of ACPL into Advaya Chemical Industries Limited ("ACIL") (Refer Note 35) and consequent change in tax base of the assets, deferred tax liability of ₹ 554.20 Crores has been reversed through statement of Profit & Loss and ACIL has performed impairment assessment of goodwill arisen on acquisition of ACPL and has accounted for impairment loss of ₹ 554.72 Crores based on calculation of value in use performed 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.

Key Assumptions used for value in use calculations are as follows:

Particulars	As at 31 March, 2025
Earnings before Interest Tax Depreciation and Amortisation % in forecast period	21% to 24%
Profit before tax % in forecast period	18% to 22%
Growth rate used for extrapolation perpetuity rate	4%
Discount rate (post tax)	18.50%

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NOTE 3(E) : OTHER INTANGIBLE ASSETS

Accounting Policy

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straightline basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, long term relationships, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The estimated useful life of the amortisable intangible assets are as follows:

Category	Useful life
Computer Software	3 years
Customer-related intangibles	25 years
Product-related intangibles	20 years
Intellectual Property	10 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Impairment

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Particulars	Computer Software	Customer-related intangibles	Product-related intangibles	Intellectual Property *	Total
Year ended 31 March, 2025					
Gross carrying amount					
Opening balance as at 1 April, 2024	5.14	1,710.80	467.80	-	2,183.74
Additions during the year	-	-	-	130.77	130.77
Closing Gross carrying amount as at 31 March, 2025	**5.14**	**1,710.80**	**467.80**	**130.77**	**2,314.51**
Accumulated amortisation					
Opening balance as at 1 April, 2024	2.12	11.48	3.90	-	17.50
Amortisation charge during the year	1.01	68.17	23.33	-	92.51
Closing accumulated amortisation	**3.13**	**79.65**	**27.23**	**-**	**110.01**
Net Carrying Amount as at 31 March, 2025	**2.01**	**1,631.15**	**440.57**	**130.77**	**2,204.50**

* Intellectual Property means Patents,Technical Information & Trademarks

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Particulars	Computer Software	Customer-related intangibles	Product-related intangibles	Total
Year ended 31 March, 2024				
Gross carrying amount				
Opening balance as at 1 April, 2023	2.57	-	-	2.57
Acquisition through business combination (Refer Note 34)	1.05	1,710.80	467.80	2,179.65
Additions during the year	1.52	-	-	1.52
Closing Gross carrying amount as at 31 March, 2024	**5.14**	**1,710.80**	**467.80**	**2,183.74**
Accumulated amortisation				
Opening balance as at 1 April, 2023	1.90	-	-	1.90
Amortisation charge during the year	0.22	11.48	3.90	15.60
Closing accumulated amortisation	**2.12**	**11.48**	**3.90**	**17.50**
Net Carrying Amount as at 31 March, 2024	**3.02**	**1,699.32**	**463.90**	**2,166.24**

1. Amortisation has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 20).

2. The Group has not revalued its intangible assets during the year ended 31 March, 2025 and 31 March, 2024.

NOTE 3(F) : RIGHT OF USE ASSETS

Accounting Policy

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Particulars	Right of use assets*
Year ended 31 March, 2025	
Gross carrying amount	
Balance as of 1 April, 2024	317.56
Additions during the year	61.40
Translation adjustments	0.38
Closing Gross carrying amount as at 31 March, 2025	**379.34**
Accumulated depreciation	
Balance as of 1 April, 2024	111.18
Depreciation charge during the year	36.67
Translation adjustments	0.05
Closing accumulated depreciation	**147.90**
Net Carrying Amount as at 31 March, 2025	**231.44**

Particulars	Right of use assets*
Year ended 31 March, 2024	
Gross carrying amount	
Balance as of 1 April, 2023	152.35
Acquisition through business combination (Refer Note 34)	68.34
Additions during the year	96.79
Translation adjustments	0.08
Closing Gross carrying amount as at 31 March, 2024	**317.56**

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Particulars	Right of use assets*
Accumulated depreciation	
Balance as of 1 April, 2023	78.76
Depreciation charge during the year	32.39
Translation adjustments	0.03
Closing accumulated depreciation	**111.18**
Net Carrying Amount as at 31 March, 2024	**206.38**

*Right of use assets mainly consists of Leasehold land, Leasehold Building, Buildings, Plant and Equipment and Vehicles taken under lease agreement.

1. Aggregate amount of depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 20).

2. The Group has not revalued its Right of use assets during the year ended 31 March, 2025 and 31 March, 2024.

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Closing Gross carrying amount	Net carrying amount	Closing Gross carrying amount	Net carrying amount
Leasehold land	56.93	56.29	57.09	57.01
Leasehold Building	8.99	6.86	8.06	7.86
Buildings	75.48	32.24	75.24	39.43
Plant and Equipment	209.92	123.31	158.71	93.93
Vehicles	28.02	12.74	18.46	8.15
Total	**379.34**	**231.44**	**317.56**	**206.38**

NOTE 3(G) : INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Particulars	IAUD
Year ended 31 March, 2025	
Opening balance as at 1 April, 2024	-
Additions during the year	2.05
Capitalisation during the year	-
Closing carrying amount as at 31 March, 2025	**2.05**

Ageing of Intangible Assets under Development (IAUD) :

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2025					
Projects in progress	2.05	-	-	-	2.05
As at 31 March, 2024					
Projects in progress	-	-	-	-	-

The Parent Company has signed a technology transfer agreement with Ningxia Jinhua Chemical Co., Ltd ("Jinhua") on 14 February, 2025, to acquire technology for making conductive carbon black on an exclusive basis from Jinhua.

There has been no project that has been temporarily suspended during the year ended 31 March, 2025.

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended 31 March, 2025.

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NOTE 4(A) : INVESTMENTS

Accounting Policy

1. Investment

1.1. Classification

The Group classifies its investments as those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).

The classification depends on the Group's business model for managing the investments and the contractual terms of cash flows.

For investments measured at fair value, gains and losses are either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Group reclassifies the debt investments when and only when the business model for managing those investment changes.

1.2. Measurement

At initial recognition, the Group measures an investment at its fair value plus, in the case of investment not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the investment. Transaction costs of investments carried at fair value through profit and loss are expensed in the statement of profit and loss.

(a) Debt Instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the investment and the cash flow characteristics of the investment. The Group classifies its debt instruments as :

Fair Value Through Profit and Loss (FVTPL) : Investments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss is recognised in statement of profit and loss and presented on net basis in the statement of profit and loss within other income/ other expense in the year in which it arises.

(b) Equity Instrument

The Group subsequently measures all equity investments at fair value through Other Comprehensive Income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. At the time of derecognition of such investments, the gain or loss is transferred to retained earnings.

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	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Investments in Subsidiary at cost		
Unquoted		
Aquapharm Foundation, India*	0.01	0.01
9,999 (31 March, 2024: 9,999) equity shares of ₹ 10/- each fully paid up		
Total (A)	**0.01**	**0.01**
Investments in Equity Instruments (fully paid-up) - Others		
Quoted @		
Bank of Baroda	0.82	0.95
35,930 (31 March, 2024: 35,930) equity shares of ₹ 2/- each		
Indian Overseas Bank	0.04	0.07
11,400 (31 March, 2024: 11,400) equity shares of ₹ 10/- each		
CESC Limited	259.44	205.13
1,68,61,980 (31 March, 2024: 1,68,61,980) equity shares of Re.1/- each		
RPSG Ventures Limited	28.54	21.00
3,37,239 (31 March, 2024: 3,37,239) equity shares of ₹ 10/- each		
Spencer's Retail Limited	7.36	10.47
11,46,613 (31 March, 2024: 11,46,613) equity shares of ₹ 5/- each		
Total (B)	**296.20**	**237.62**
Unquoted @		
Apeejay Charter Private Limited	-	-
1,600 (31 March, 2024: 1,600) equity shares of ₹ 10/- each^		
RPSG Resources Private Limited	28.57	15.13
4,60,909 (31 March, 2024: 4,60,909) equity shares of ₹10/- each		
Woodlands Multispeciality Hospital Limited	14.08	11.53
1,45,480 (31 March, 2024: 1,45,480) equity shares of ₹10/- each		
Ritushree Vanijya Private Limited	58.19	39.93
1,900 (31 March, 2024: 1,900) equity shares of ₹10/- each		
Solty Commercial Private Limited	58.34	39.93
1,900 (31 March, 2024: 1,900) equity shares of ₹10/- each		
Spotboy Tracom Private Limited	50.91	42.40
3,30,875 (31 March, 2024: 3,30,875) equity shares of ₹10/- each		
RPG Industries (P) Limited	-	-
4,02,000 (31 March, 2024: 4,02,000) equity shares of ₹10/- each^		
Total (C)	**210.09**	**148.92**
Investments in Preference Shares (fully paid-up) - Others [At FVTPL]		
Unquoted		
Devise Properties Private Limited	9.81	9.62
10,50,000 (31 March, 2024: 10,50,000) 0% Convertible Preference shares of ₹ 100/- each at par		
Total (D)	**9.81**	**9.62**
(E)=(A)+(B)+ (C)+(D)	**516.11**	**396.17**
Current		
Investments in Mutual Funds [At FVTPL]**		
Quoted		
ABSL Corporate Bond Fund Direct Growth Plan	-	14.67
Nil (31 March, 2024: 14,20,700.90) Units of face value ₹ 100 /- each		
HDFC Short Term Debt Fund Direct Growth Plan	-	6.84
Nil (31 March, 2024: 23,04,350.54) Units of face value ₹ 10 /-each		
HSBC Cash Fund Direct Growth Plan	-	15.34
Nil (31 March, 2024: 63,773.80) Units of face value ₹ 10/- each		
	-	**36.85**
1. Additional Information		
(a) Aggregate amount - book value and market value of quoted investments	296.20	274.47
(b) Aggregate amount of unquoted investments	219.91	158.55

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2 Refer note 30 for information about fair value measurements and note 31 for credit risk and market risk on investments.

3 The Board of Directors of the Parent Company, at its board meeting granted authorisation to execute the Joint Venture Agreement dated 16 March, 2024 between the Parent Company and Kinaltek Pty Ltd ("Kinaltek") as novated and amended vide joint venture novation and amendment agreement between the Parent Company, Kinaltek and Kindia Pty Ltd as a trustee of Kindia Unit Trust ("Kindia") dated 17 September, 2024 ("Joint Venture Agreement"). The Parent Company incorporated a wholly owned subsidiary Nanovace Technologies Limited ("JV Company"), on 29 March, 2024.

During the year ended 31 March, 2025, the Parent Company invested ₹ 2.55 Crores as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested ₹ 2.45 Crores as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Parent Company invested ₹ 194.80 Crores by way of subscription to optionally convertible debenture (OCDs) and Kindia invested ₹ 1.66 Crores by way of subscription to compulsorily convertible debentures (CCDs).

@These investments in equity instruments are not held for trading. Upon application of Ind AS 109, the Group has chosen to designate these investments in equity instruments at FVTOCI as the management believes that this provides a more meaningful presentation for long term investments than reflecting changes in fair values immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments". The Group transfers amounts from this reserve to retained earnings when relevant equity shares are derecognised. The fair value of such unquoted investments has been carried out by applying applicable valuation methodologies, which has been performed by independent valuation experts.

^The cost of unquoted investments in equity instruments (fully paid up) have been written off, though quantity thereof appears in the books.

*Aquapharm Foundation is a Section 8 company not considered for consolidation since it can apply its income for charitable purposes only.

**Includes ₹ Nil (31 March, 2024 : ₹ 36.85 Crores) pledged in favour of bank to secure ECB and SBLC Limits by one of its subsidiary.

NOTE 4(B) : TRADE RECEIVABLES

Accounting Policy

Trade receivables are amounts receivable from customers for goods sold in the ordinary course of business. Trade receivable are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

	As at 31 March, 2025	As at 31 March, 2024
Secured		
Considered Good	1.94	1.94
Unsecured		
Considered Good	1,791.80	1,708.30
Receivables which have significant increase in credit risk	1.24	1.30
Less : Allowance for significant increase in credit risk	(1.24)	(1.30)
	1,793.74	**1,710.24**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

1. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
3. The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in note 31.
4. For lien / charge against trade receivables, Refer note 10 (a).
5. There are no disputed trade receivables as at 31 March, 2025 and 31 March, 2024.
6. There are no unbilled receivables as at 31 March, 2025 and 31 March, 2024.

Ageing of Trade Receivables :

As at 31 March, 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,487.65	298.06	0.36	0.61	4.31	2.75	1,793.74
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	1.24	1.24
Less : Allowance for significant increase in credit risk	-	-	-	-	-	(1.24)	(1.24)
Total	**1,487.65**	**298.06**	**0.36**	**0.61**	**4.31**	**2.75**	**1,793.74**

As at 31 March, 2024

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,477.75	224.08	1.33	4.31	2.77	-	1,710.24
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.49*	0.81	1.30
Less : Allowance for significant increase in credit risk	-	-	-	-	(0.49)*	(0.81)	(1.30)
Total	**1,477.75**	**224.08**	**1.33**	**4.31**	**2.77**	**-**	**1,710.24**

* Refer Note 34

NOTE 4(C) : CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents comprise cash at bank, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

	As at 31 March, 2025	As at 31 March, 2024
Balances with banks	217.42	302.45
Deposits with original maturity of less than three months	101.00	9.70
Cash on Hand	0.11	0.14
	318.53	**312.29**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 4(D) : OTHER BANK BALANCES

	As at 31 March, 2025	As at 31 March, 2024
Balances with Banks		
- Deposits with original maturity of more than three months but less than twelve months #	64.34	66.62
- In Unpaid Dividend Accounts *	6.29	5.89
	70.63	**72.51**

*Earmarked for payment of Unclaimed Dividends [Refer Note 10 (d)]

#Includes ₹ Nil (Previous year ₹ 14 Crores) lien marked in favour of the bank to secure SBLC Facility by one of its subsidiary .

NOTE 4(E) : LOANS

(Unsecured, considered good)

	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Other Loans		
Loan to Employees	1.63	1.54
	1.63	**1.54**
Current		
Other Loans		
Loan to Employees	0.55	0.64
	0.55	**0.64**

NOTE 4(F) : OTHER FINANCIAL ASSETS

(Unsecured, considered good)

	As at 31 March, 2025	As at 31 March, 2024
Non-Current		
Interest Receivable	0.15	0.10
Bank deposits with original maturity more than 12 months	1.65	1.09
Security deposits*	36.53	32.42
Margin Money Deposit against guarantees	5.72	5.00
	44.05	**38.61**
Current		
Interest Receivables	1.47	1.75
Security deposits*	-	3.72
Receivable from Group Companies*	7.90	14.80
Derivative Instruments not designated as hedges - Foreign Exchange Forward Contracts (at FVTPL) #	-	1.90
Others	2.80	3.11
	12.17	**25.28**

*Refer Note 27 for transactions with Related Parties

#Refer note 30 for information about fair value measurements.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 5 : OTHER ASSETS

(Unsecured considered good, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Capital advances		
- Considered Good	63.84	49.68
- Considered Doubtful	0.78	0.78
Less : Allowance for doubtful advances	(0.78)	(0.78)
Deposits under Protest	4.37	4.40
Others		
Prepaid Expenses	6.50	5.89
	74.71	**59.97**
Current		
Advances other than capital advances		
Advances to Suppliers/ Service providers (other than capital)		
- Considered Good	23.91	21.22
- Considered Doubtful	0.88	0.88
Less : Allowance for doubtful advances	(0.88)	(0.88)
Others		
Balances with Government Authorities *		
- Considered Good	207.71	226.82
- Considered Doubtful	2.16	2.16
Less : Allowance for doubtful advances	(2.16)	(2.16)
Advances to Employees	1.70	2.00
Prepaid Expenses	16.27	21.17
Export Benefit Receivables #	8.95	9.85
Others	2.19	0.57
	260.73	**281.63**

*Balances with Government Authorities primarily includes amounts realisable, if any, from the GST Authorities and customs authorities of India and the unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence these balances have been classified as current assets.

#Export Benefit Receivables primarily consist of amounts receivable from government authorities of India towards incentives on export sales made by the Group.

NOTE 6 : INVENTORIES

(At lower of cost and net realisable value)

Accounting Policy

Inventories are stated at lower of cost and net realisable value.

- Raw materials, Stores and Spares and Packing Material: cost is determined on moving average method and includes cost of purchase and other incidental costs. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Finished goods: cost includes cost of direct materials,labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Raw materials [including Goods in Transit ₹ 185.42 Crores (Previous Year ₹ 118.22 Crores)]	824.66	616.82
Work-in-progress	20.96	11.75
Finished goods [including Goods in Transit ₹ 38.17 Crores (Previous Year ₹ 30.80 Crores)]	347.68	312.83
Stores and spares parts [including packing material ₹13.80 Crores (Previous Year ₹ 9.29 Crores)]	74.85	57.91
	1,268.15	**999.31**

For lien / charge against Inventories, Refer note 10 (a).

NOTE 7 : NON CURRENT TAX ASSETS (NET)

	As at 31 March, 2025	As at 31 March, 2024
Advance payment of Taxes	34.40	35.09
(Net of Provisions for Tax: ₹ 1,011.80 Crores [Previous year ₹ 825.74 Crores])		
	34.40	**35.09**

NOTE 8 : EQUITY SHARE CAPITAL

Authorised share capital

	As at 31 March, 2025	As at 31 March, 2024
62,00,00,000 equity shares of Re. 1/- each (31 March, 2024: 62,00,00,000 equity shares of Re. 1/- each)	62.00	62.00

Reconciliation of number of equity shares (Authorised)

Particulars	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	62,00,00,000	62.00	62,00,00,000	62.00
As at the end of the year	**62,00,00,000**	**62.00**	**62,00,00,000**	**62.00**

Issued, subscribed and paid-up

	As at 31 March, 2025	As at 31 March, 2024
37,74,62,604 equity shares of ₹ 1/- each (31 March, 2024: 37,74,62,604 equity shares of ₹ 1/- each) fully paid up	37.75	37.75
	37.75	**37.75**

Reconciliation of number of equity shares outstanding (Issued, subscribed and paid-up)

Particulars	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	37,74,62,604	37.75	37,74,62,604	37.75
As at the end of the year	**37,74,62,604**	**37.75**	**37,74,62,604**	**37.75**

(i) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Parent Company during the last five years.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(ii) Details of equity shares held by the shareholders holding more than 5% of the shares in the Parent Company :-

Sl. No.	Name	Year ended 31 March, 2025		Year ended 31 March, 2024	
		Number of Shares	% of total Shares	Number of Shares	% of total Shares
1	Rainbow Investments Limited (Refer Note 27)	17,30,30,740	45.84	17,30,30,740	45.84

(iii) Shareholding of Promoter

Sl. No.	Name	Year ended 31 March, 2025		
		Number of Shares	% of total Shares	% Changes during the year
1	Rainbow Investments Limited	17,30,30,740	45.84	-
2	Dotex Merchandise Private Limited	1,06,80,000	2.83	-
3	Quest Capital Markets Limited	73,38,000	1.94	-
4	STEL Holdings Limited	29,03,830	0.77	-
5	Lebnitze Real Estates Private Limited	82,640	0.02	-
6	Digidrive Distributors Limited #	1,000	0.00*	-
	Total	**19,40,36,210**	**51.40**	

Sl. No.	Name	Year ended 31 March, 2024		
		Number of Shares	% of total Shares	% Changes during the year
1	Rainbow Investments Limited	17,30,30,740	45.84	-
2	Dotex Merchandise Private Limited	1,06,80,000	2.83	-
3	Quest Capital Markets Limited	73,38,000	1.94	-
4	STEL Holdings Limited	29,03,830	0.77	-
5	Lebnitze Real Estates Private Limited	82,640	0.02	-
6	Digidrive Distributors Limited #	1,000	0.00*	100
	Total	**19,40,36,210**	**51.40**	

*% is below the rounding off norm adopted by the Group.

#Post Scheme of arrangement duly sanctioned by the National Company Law Tribunal (NCLT),Kolkata Bench vide Order dated 22 June, 2023, with effect from the Appointed Date i.e.,1 April 2022 between Saregama India Limited and Digirive Distributors Limited, equity shares of the Parent Company has been transferred from Saregama India Limited to Digidrive Distributors Limited during the year 31 March, 2024.

(iv) Terms/ Rights attached to equity shares

The Parent Company has only one class of equity shares having par value of Re. 1/- per share and each shareholder is entitled for one vote per share held. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Allotment of 1,823 equity shares of ₹ 10/- each is pending against rights issue made during 1993-94.

(vi) 48 equity shares of ₹ 10/- each have not been issued to the concerned non-resident shareholders pending approval of the Reserve Bank of India.

(vii) There are no calls unpaid by Directors / Officers of the Group.

(viii) The Group has not converted any securities into equity shares / preference shares during above financial years.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 9 : OTHER EQUITY

		As at 31 March, 2025	As at 31 March, 2024
(i)	**Reserves and Surplus**		
	Capital Reserve (Refer a below)	1.53	1.53
	Securities Premium (Refer b below)	610.95	610.95
	Statutory reserve (U/s 45IC of Reserve Bank of India Act, 1934) (Refer c below)	0.60	0.60
	General reserve (Refer d below)	73.38	73.38
	Retained Earnings (Refer e below)	2,448.47	2,231.44
(ii)	**Other Reserves**		
	Equity Instruments through Other comprehensive income (Refer f(i) below)	394.42	284.04
	Foreign Currency Translation reserve (refer f(ii) below)	18.34	7.16
	Cash flow hedge reserve (refer f(iii) below)	-	(0.16)
(iii)	**Money received against share warrants** (Refer g below)	112.00	-
		3,659.69	**3,208.94**
(a)	Capital reserve represents amount transferred from the transferor company pursuant to a Scheme of Amalgamation - Balance brought forward	1.53	1.53
(b)	Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013 - Balance brought forward	610.95	610.95
(c)	Statutory Reserve represents amount transferred from transferor Company pursuant to a scheme of amalgamation - Balance brought forward	0.60	0.60
(d)	**General Reserve - balance brought forward**	73.38	73.38
	Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Group may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.		
(e)	**Retained Earnings**		
	Balance as at the beginning of the year	2,231.44	1,950.07
	i) Profit for the year	434.60	490.94
	ii) Items of other comprehensive income recognised directly in Retained Earnings		
	- Remeasurement of post-employment defined benefit obligation, net of tax [(₹ 0.63 Crores) {31 March, 2024 : (₹ 0.73 Crores)}]	(2.01)	(1.97)
	iii) Interim Dividend (Refer note 25)	(207.60)	(207.60)
	iv) Payment towards acquisition of non controlling interest	(7.96)	-
	Balance as at the end of the year	**2,448.47**	**2,231.44**
	Retained Earnings are the profits and gains that the Group has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.		
(f)	**Other Comprehensive Income**		
	Equity Instruments through Other Comprehensive Income		
	Balance as at the beginning of the year	284.04	148.03
	i) Changes in fair value of FVTOCI Equity Instruments, net of tax [₹ 9.37 Crores {31 March, 2024 : (₹ 25.69 Crores)}]	110.38	136.01
	Balance as at the end of the year	**394.42**	**284.04**
	(ii) Foreign Currency translation reserve		
	Balance as at the beginning of the year	7.16	7.86
	Add/(less): Other comprehensive income for the year	11.18	(0.70)
	Balance as at the end of the year	**18.34**	**7.16**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
(iii) Cash flow hedge reserve		
Balance as at the beginning of the year	(0.16)	-
Add/(less): Other comprehensive income for the year, net of tax [{₹ (0.06) Crores} (31 March, 2024 : ₹ 0.06 Crores)]	0.16	(0.16)
Balance as at the end of the year	**-**	**(0.16)**
The Group uses forward contracts to hedge its exposure to movements in foreign exchange rates which are designated as cash flow hedges. To the extent these hedges are effective, the changes in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in cash flow hedging reserve are reclassified to profit or loss when the hedged item affects profit or loss.		
The Group has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income.These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised. The Group has not transferred any gain or loss within equity during the year 31 March, 2025 and 31 March, 2024.		
(g) Money received against share warrants		
Balance as at the beginning of the year	-	-
Add: Money received against share warrants (Refer Note below)	112.00	-
Balance as at the end of the year	**112.00**	**-**

The Preferential Issue Committee of the Board of Directors of the Parent Company at its Meeting held on 7 May, 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 7 May, 2024 for an issue price of ₹ 280 per warrant. Out of total issue price, ₹ 70 (25% of the issue price) per warrant amounting to ₹ 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.

NOTE 10 (A): BORROWINGS

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be utilised. In this case, the fee is deferred until the draw down occurs. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current and non-current liabilities based on repayment schedule agreed with banks.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(i) Non-current borrowings

	As at 31 March, 2025	As at 31 March, 2024
(a) SECURED LOANS		
Foreign currency Term loans from banks	-	7.52
Less: Current maturities of Foreign currency Term loans from banks [Refer (ii) below]	-	(7.52)
	-	**-**
Term loan from banks	2,036.67	1,822.07
Less: Current maturities of long term debts from banks [Refer (ii) below]	(232.61)	(159.55)
	1,804.06	**1,662.52**
Term loan from Non-Banking Financial Company (NBFC)	1,026.34	1,240.81
Less: Current maturities of long term debts from NBFC [Refer (ii) below]	(156.13)	(184.79)
	870.21	**1,056.02**
Non-Convertible Debentures (NCD)	1,058.10	1,243.69
Less: Current maturities of Non-Convertible Debentures [Refer (ii) below]	(185.88)	(185.59)
	872.22	**1,058.10**
Aggregate Secured Loans	**3,546.49**	**3,776.64**
(b) UNSECURED LOANS		
Term loan from banks	100.00	-
Less: Current maturities of long term debts from banks	-	-
	100.00	**-**
Compulsorily-Convertible Debentures ("CCD")*		
16,60,000 CCD at face value of ₹ 10 each	0.36	-
	0.36	-
Aggregate Unsecured Loans	**100.36**	-
	3,646.85	**3,776.64**

Foreign currency Term loan from banks in (i) above, loans amounting to:

₹ Nil (31 March,2024-₹ 7.52 Crores) represents loan taken by one of the step down subsidiary Unique Solutions For Chemical Industries Co., Saudi Arabia which was secured by Corporate guarantee issued by the subsidiary,Aquapharm Chemical Limited.

Term loan from banks in (i) above, loans amounting to:

(a) ₹ 983.11 Crores (31 March, 2024 - ₹ 1,080.98 Crores) are secured with a first charge by way of a hypothecation over all moveable fixed assets of the Parent Company both present and future,ranking pari passu with charge created in favour of other term lenders.

(b) ₹ 245.07 Crores (31 March, 2024 - Nil) are secured with a second charge by way of a hypothecation over moveable fixed assets of the Parent Company.

(c) ₹ 662.30 Crores (31 March, 2024 -₹ 741.09 Crores) are secured with pari passu charge on the moveable fixed assets of the one of its Subsidiary.

d) ₹ 146.19 Crores (31 March, 2024 -Nil) are secured with first charge on movable fixed assets of the one of its Subsidiary, both present and future.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Term loan from NBFC in (i) above, loans amounting to:

31 March, 2025 - ₹ 645.23 Crores is secured with first ranking exclusive charge by way of pledge over the pledged assets i.e. shares of subsidiary, Aquapharm Chemical Limited ("ACL") (formerly Advaya Chemical Industries Limited) with 1.5x cover.

31 March, 2024 - ₹ 792.92 Crores is secured with pledge on shares of the step down subsidiary, Aquapharm Chemicals Private Limited ("ACPL") with 1.5x cover. The shares of ACPL was held by subsidiary, Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited).

31 March, 2025- ₹ 381.11 Crores is secured by way of 1st ranking pari-paasu charge on all movable fixed and current assets, negative lien on immovable properties one of its subsidiary, Hypothecation on investments/loans and advances made in foreign step subsidiaries by the one of its subsidiary and Non-Disposal Undertaking on equity shares of the foreign step-down subsidiaries to the lenders of one of its subsidiary to the extent of the security cover of 1x.

31 March, 2024 - ₹ 447.89 is secured with pledge on shares of the step down subsidiary, Aquapharm Chemicals Private Limited ("ACPL") with 1x cover. The shares of ACPL was held by subsidiary, Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited).

Non-Convertible Debentures in (i) above, amounting to:

31 March, 2025 - ₹ 590.60 Crores is secured with first ranking exclusive charge by way of pledge over the pledged assets i.e.shares of subsidiary, Aquapharm Chemical Limited ("ACL") (formerly Advaya Chemical Industries Limited) with 1.5x cover.

31 March, 2024 - ₹ 693.69 Crores is secured with exclusive pledge over identified shares of step down subsidiary, Aquapharm Chemicals Private Limited ("ACPL") with 1.5x cover. The shares of ACPL was held by subsidiary, Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited).

31 March, 2025- ₹ 467.50 Crores is secured by way of first ranking pari-paasu charge on all movable fixed and current assets, negative lien on immovable properties one of its subsidiary, Hypothecation on investments/loans and advances made in foreign step-down subsidiaries by the one of its subsidiary and Non-Disposal Undertaking on equity shares of the foreign step subsidiaries to the lenders of one of its subsidiary to the extent of the security cover of 1x.

31 March, 2024- ₹550.00 Crores is secured with pledge on shares of the Aquapharm Chemical Pvt Ltd ("ACPL") with 1x cover. The shares of ACPLwas held by subsidiary of the Parent Company, Aquapharm Chemical Limited (formerly Advaya Chemical Industries Limited).

*During the year ended 31 March 2025, one of its Subsidiary has issued and allotted 16,60,000 CCDs of ₹ 10 each at an issue price of ₹ 10 per CCD to Kindia Pty Ltd (as a trustee of Kindia Unit Trust) (Non Controlling Interest) aggregating to ₹ 1.66 Crores on 30 September, 2024. The issue was made through private placement basis as per provision of the Companies Act,2013 with the consent from the shareholders of the Subsidiary obtained at the Extraordinary General Meeting held on 18 September, 2024.

	As at 31 March, 2025	As at 31 March, 2024
Maturity Profile of Foreign currency Term loans from Banks (Secured)		
Maturity of less than 1 year	-	7.52
Maturity Profile of Long Term Borrowings from Banks (Secured)		
Maturity of less than 1 year	232.61	159.55
Maturity between 1 and 3 years	820.52	480.87
Maturity between 3 and 5 years	782.96	899.76
Maturity beyond 5 years	200.58	281.89
	2,036.67	**1,822.07**
Maturity Profile of Long Term Borrowings from NBFC		
Maturity of less than 1 year	156.13	184.79
Maturity between 1 and 3 years	526.83	370.19
Maturity between 3 and 5 years	343.38	685.83
	1,026.34	**1,240.81**
Maturity Profile of NCD		
Maturity of less than 1 year	185.88	185.59
Maturity between 1 and 3 years	528.92	372.05
Maturity between 3 and 5 years	343.30	686.05
	1,058.10	**1,243.69**

Notes to Consolidated Financial Statements

as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Maturity Profile of Long Term Borrowings from Banks (Unsecured)		
Maturity of less than 1 year	-	
Maturity between 1 and 3 years	100.00	
	100.00	**-**
Maturity Profile of Long Term Borrowings from Non Controlling Interest		
Maturity of less than 1 year	-	**-**
Maturity between 1 and 3 years	-	-
Maturity between 3 and 5 years	-	-
Maturity beyond 5 years	0.36	-
	0.36	**-**

Interest rate on Term loans from Banks,Foreign currency loan and NBFC are based on spread over respective Lenders benchmark rate.

Interest rate for NCD is fixed.

All of the above loan are repayable in periodic instalments over the maturity period of the respective loans.

(ii) Current Borrowings

		As at 31 March, 2025	As at 31 March, 2024
a)	**SECURED LOANS**		
	Foreign Currency Loans	648.68	-
	Other Loans	223.07	205.60
	Nature of Security		
	Secured by first charge by way of hypothecation of all the Parent Company's current assets, namely all the stock of raw materials, stock in process, semi finished goods and finished goods, consumable stores and spares not relating to plant and machinery (consumable and spares) both present and future, bills receivable, bills whether documentary or clean, outstanding monies, receivables, book debts and all other current assets of the Parent Company both present and future , ranking pari passu without any preference or priority of one over the others.		
	Secured by first charge by way of hypothecation of one of its Subsidiary's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.		
	Secured by Pari passu first charge by way of hypothecation of stocks of inventories and book debts/receivables of one of its Subsidiary, both present and future.Pari passu first charge on movable properties and immovable properties forming part of the property, plant and equipment of one of its Subsidiary (both present and future) related to Pirangut plant.Pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of one of its Subsidiary (both present and future) related to Mahad plant.		
	Current maturities of Foreign currency Term loans from banks [Refer Note(i) above]	-	7.52
	Current maturities of long term debts from banks [Refer Note(i) above]	232.61	159.55
	Current maturities of long term debts from NBFC [Refer Note(i) above]	156.13	184.79
	Current maturities of NCD [Refer Note(i) above]	185.88	185.59
b)	**UNSECURED LOANS**		
	Loans repayable on demand		
	- From Banks	100.00	300.00
	Foreign Currency Loans repayable on demand		
	- From Banks	186.73	-
		1,733.10	**1,043.05**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Refer notes 3(a), 4(b) and 6 for details of assets pledged as security as set out in the above note. Refer note 31 for information about liquidity risk and market risk on borrowings.

Term loans were applied for the purpose for which the loans were obtained.

The quarterly returns/ statements filed by the Group with such banks are in agreement with the unaudited books of accounts of the Group. Further, the Group do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions, other than Banks, during the year on the basis of security of current assets of the Group.

NOTE 10(B) : TRADE PAYABLES

Accounting Policy

Trade payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

	As at 31 March, 2025	As at 31 March, 2024
Current		
Total outstanding dues of Micro Enterprises and Small Enterprises	62.18	45.03
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,532.54	1,756.99
	1,594.72	**1,802.02**

Refer note 31 for market risk on trade payables.

Ageing of Trade Payables :

As at 31 March, 2025

Particulars	Not due	Outstanding for following periods from due date				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	52.82	7.08#	1.84#	0.05#	0.39#	62.18
(ii) Other than Micro Enterprises and Small Enterprises	1,395.32	134.09	1.09	0.78	1.26	1,532.54
Total	**1,448.14**	**141.17**	**2.93**	**0.83**	**1.65**	**1,594.72**

#Represents retention amount of suppliers

As at 31 March, 2024

Particulars	Not due	Outstanding for following periods from due date				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	39.46	4.69#	0.48#	0.40#	-	45.03
(ii) Other than Micro Enterprises and Small Enterprises	1,703.15	51.52	0.98	0.16	1.18	1,756.99
Total	**1,742.61**	**56.21**	**1.46**	**0.56**	**1.18**	**1,802.02**

#Represents retention amount of suppliers

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 10 (C): LEASE LIABILITIES

Accounting Policy

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

	As at 31 March, 2025	As at 31 March, 2024
At the beginning of the year	163.41	86.44
Acquisition through business combination (Refer Note 34)	-	15.10
Addition to lease liability during the year	61.32	96.79
Accretion of interest	14.12	14.19
Payment/adjustments of lease liabilities	(47.47)	(49.11)
At the end of the year	**191.38**	**163.41**
Lease Liabilities: Non Current	156.12	132.05
Lease Liabilities: Current	35.26	31.36

Lease Liabilities mainly consists of Leasehold Building, Buildings, Plant and Equipment and Vehicles taken under lease agreement.

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Leasehold Building	4.60	2.27	6.87	6.27	1.99	8.26
Buildings	31.57	7.91	39.48	39.31	7.20	46.51
Plant and Equipment	112.00	19.66	131.66	81.80	18.22	100.02
Vehicles	7.95	5.42	13.37	4.67	3.95	8.62
Total	**156.12**	**35.26**	**191.38**	**132.05**	**31.36**	**163.41**

The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis :

Particulars	As at 31 March, 2025	As at 31 March, 2024
Less than one year	48.92	43.81
One to five years	153.32	121.86
More than five years	40.28	48.18
Total	**242.52**	**213.85**

The table below provides details of amount recognised in Statement of Profit and Loss:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on Right-of-use assets (Refer note 20)	36.67	32.39
Interest expenses on lease liabilities (Refer note 19)	14.12	14.19
Rental expenses (excluding taxes) recorded for short term leases (refer note 21)	18.31	10.86
Total	**69.10**	**57.44**

The Group had total cash outflows for leases of ₹ 65.78 Crores (Previous Year ₹ 59.97 Crores)

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 10 (D) : OTHER FINANCIAL LIABILITIES

Accounting Policy

Short Term Employee Benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Capital creditors	1.43	2.48
Purchase consideration payable*	-	36.41
	1.43	**38.89**
Current		
Interest accrued but not due	25.44	27.62
Unpaid Dividends [Refer Note (i) below]	6.29	5.89
Others:		
Security Deposits received	2.47	2.37
Employee benefits payable	42.11	47.86
Capital creditors	226.26	103.30
Directors' fees & commission payable	19.50	22.50
Derivative instrument not designated as hedges - foreign-exchange forward contracts (at FVTPL)#	14.74	0.05
Purchase consideration payable*	44.29	4.62
Others	0.56	0.22
	381.66	**214.43**

(i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group as at 31 March, 2025 and as at 31 March, 2024.

#Refer note 30 for information about fair value measurements.

*Refer note 34

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 11 : PROVISIONS

Accounting Policy

Provisions

Provisions are recognised when the Provisions has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

	As at 31 March, 2025	As at 31 March, 2024
Non-current		
Provision for Employee Benefits		
Provision for gratuity (Refer Note 18.1)	18.78	12.60
Provision for compensated absences	0.83	0.52
Provision for Employee benefit obligations (Refer Note 11.2)	2.82	2.55
	22.43	**15.67**
Current		
Provision for Employee Benefits		
Provision for gratuity (Refer Note 18.1)	4.19	3.29
Provision for compensated absences	21.76	19.14
Provisions for claims and litigations (Refer Note 11.1)	72.10	68.38
	98.05	**90.81**

11.1 Provisions for claims and litigations

Provision for claims & litigation includes civil proceeding against one of the party and regulatory proceeding pertaining to FEMA matter. The Group has estimated the provisions for pending claims and litigation based on the assessment of probability for these demands crystallising against the Group in due course. The table below gives information about movement in claims and litigations, and provisions.

	As at 31 March, 2025	As at 31 March, 2024
At the beginning of the year	68.38	65.39
Add: charged during the year	3.72	2.99
At the end of the year	**72.10**	**68.38**

11.2 The liability pertains to one of the step down subsidiary of the Group. The End of Service Benefit Scheme is a defined benefit scheme with benefits based on last drawn salary. Employees having service period of less than 2 years are not eligible for the benefit.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 12 : DEFERRED TAX LIABILITIES (NET)

	Balance as at 1 April, 2024	Recognised to Statement of Profit and Loss	Recognised to/ Reclassified from OCI	Exceptional Items	Balance as at 31 March, 2025
	Total	Total	Total	Total	Total
Deferred Tax Liabilities:					
Property, plant and equipment and Intangible assets	875.45	164.71	-	(554.20)	485.96
Right of use assets	23.72	(0.99)	-	-	22.73
Financial Assets at Fair value through Other Comprehensive Income	57.14	-	9.37	-	66.51
Impact of fair valuation of mutual funds and bonds	1.61	(1.61)	-	-	-
Others	-	4.30	-	-	4.30
	957.92	**166.41**	**9.37**	**(554.20)**	**579.50**
Deferred Tax Assets:					
Items allowable for tax purpose on payments/ adjustments	27.43	0.10	-	-	27.53
Allowance for doubtful debts - trade receivables	0.36	(0.03)	-	-	0.33
Lease Liabilities	20.90	5.56	-	-	26.46
Unabsorbed depreciation and carried forward loss	26.37	203.09	-	-	229.46
Long-Term Capital Loss	11.83	(5.34)	-	-	6.49
Others	0.06	-	(0.06)	-	-
	86.95	**203.38**	**(0.06)**	**-**	**290.27**
Net Deferred Tax Liabilities:	**870.97**	**(36.97)**	**9.43**	**(554.20)**	**289.23**

	Balance as at 1 April, 2023	Recognised to Statement of Profit and Loss	Recognised to/ Reclassified from OCI	Addition on account of Business Combination	Balance as at 31 March, 2024
	Total	Total	Total	Total	Total
Deferred Tax Liabilities:					
Property, plant and equipment and Intangible assets	263.78	13.28	-	598.39	875.45
Right of use assets	18.52	(2.93)	-	8.13	23.72
Financial Assets at Fair value through Other Comprehensive Income	31.45	-	25.69	-	57.14
Impact of fair valuation of mutual funds and bonds	-	0.00*	-	1.61	1.61
Others	-	(0.03)	-	0.03	-
	313.75	**10.32**	**25.69**	**608.16**	**957.92**
Deferred Tax Assets:					
Items allowable for tax purpose on payments/ adjustments	22.51	(3.23)	-	8.15	27.43
Allowance for doubtful debts - trade receivables	0.30	(0.07)	-	0.13	0.36
Lease Liabilities	21.77	(3.93)	-	3.06	20.90
Unabsorbed depreciation and carried forward loss	-	26.37	-	-	26.37
Long-Term Capital Loss	11.83	-	-	-	11.83
Others	1.29	(1.31)	0.06	0.02	0.06
	57.70	**17.83**	**0.06**	**11.36**	**86.95**
Net Deferred Tax Liabilities:	**256.05**	**(7.51)**	**25.63**	**596.80**	**870.97**

*Amount is below the rounding off norm adopted by the Group.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 13 : OTHER CURRENT LIABILITIES

Accounting Policy

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received. If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, then the recognition of the grant would be linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under other current liabilities. Revenue grant is recognised as an income in the period in which related obligation is met.

	As at 31 March, 2025	As at 31 March, 2024
Advance from Customers	12.10	6.92
Dues payable to Government Authorities	24.40	20.78
Liability for Export Obligations / Government grants	17.22	1.28
	53.72	**28.98**

NOTE 14 : CURRENT TAX LIABILITIES (NET)

	As at 31 March, 2025	As at 31 March, 2024
Provision for Income Tax	0.16	0.12
(Net of Advance Tax : ₹ 1,022.70 Crores [Previous year ₹862.49 Crores])		
	0.16	**0.12**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 15 : REVENUE FROM OPERATIONS

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties

Where the Group is the principal in the transaction, the sales are recorded at their gross values. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Group does not provide any distinct goods or services are considered as a reduction of purchase cost.

However, Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made and specific criteria have been met for each of the Group's activities as described below.

Sale of carbon black and chemicals

Revenue from sale of carbon black and chemicals is recognised when the control of the goods has passed to the buyer as per the terms of contract. In case of domestic sales, the performance obligation is satisfied upon delivery of the finished goods at customer's location. In case of export sales, the performance obligation is satisfied once the goods are shipped and the bill of lading has been obtained.

Sale of services

Revenue from the sale of services is recognised when earned on the basis of contractual arrangement with buyer.

Sale of power

Revenue from the sale of power is recognised upon transmission of units to the buyer net of Unscheduled Interchange gains/losses as per the terms of contract with the customer.

Other Operating revenues

Exports entitlements (arising out of duty draw back), Remission of Duties and Taxes on Export Products (RoDTEP)) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Sales of Finished Goods *		
Carbon black / Chemicals	8,138.11	6,215.26
Sales of Traded Goods*	19.54	2.20
Sale of Services		
Income from sale of services	16.29	1.77
Sale of Power *	182.10	167.87
Other Operating Revenues		
Scrap sales *	6.34	7.97
Exports Incentive	41.87	24.70
Total revenue from operations	**8,404.25**	**6,419.77**
India	5,241.40	4,134.50
Outside India	3,114.64	2,252.60
Total revenue (excluding scrap sales and exports incentive)	**8,356.04**	**6,387.10**

*Revenue (except sale of services and exports incentive) is recognised at a point in time and not over time.

NOTE 16 : OTHER INCOME

Accounting Policy

a. Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

b. Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

	Year ended 31 March, 2025	Year ended 31 March, 2024
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 / fair valuation 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	-
Miscellaneous income	7.04	4.19
	47.39	**37.03**

* Refer Note 27

NOTE 17(A) : COST OF MATERIALS CONSUMED

	Year ended 31 March, 2025	Year ended 31 March, 2024
Opening Stock	616.82	419.10
Add : Purchases	6,044.23	4,639.73
Less : Closing Stock	(824.66)	(616.82)
	5,836.39	4,442.01
Add:Acquisition through business combination	-	110.25
Less : Transfer to CWIP on account of Trial Run Cost	-	(18.34)
Cost of material consumed	**5,836.39**	**4,533.92**

*Includes packing materials of ₹ 49.75 Crores (Previous year ₹ 9.50 Crores) pertaining to one of its subsidiaries.

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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 17(B) : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Year ended 31 March, 2025	Year ended 31 March, 2024
Opening Stock (Carbon black / Chemicals)	324.58	92.35
Closing Stock (Carbon black / Chemicals)	368.64	324.58
	(44.06)	(232.23)
Add: Acquisition through business combination	-	165.88
Less : Transfer to CWIP on account of Trial Run Cost	-	(3.52)
	(44.06)	**(69.87)**

NOTE 18 : EMPLOYEE BENEFITS EXPENSE

Accounting Policy

(I) Post-employment benefits

Defined benefit plans

a. The liability or asset recognised in the balance sheet in respect of Defined benefit plans is the present value of the Defined benefits obligation at the end of the reporting period less the fair value of plan assets. The Defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

b. The present value of the Defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

c. The net interest cost is calculated by applying the discount rate to the net balance of the Defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.

d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.

e. Changes in the present value of the Defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service cost.

(II) Defined contribution plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(III) Other short-term employee benefit obligations

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries, wages and bonus	361.58	207.88
Contribution to provident and other funds (Refer note 18.1)	23.47	20.14
Staff welfare expense	27.77	22.39
	412.82	**250.41**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

18.1 EMPLOYEE BENEFITS:

(I) Post employment obligations

(A) Gratuity

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognised as a charge on accrual basis. Trustees administer the contributions made to the Gratuity fund. Amounts contributed to the Gratuity fund are invested solely with the Life Insurance Corporation of India.

The following table sets forth the particulars in respect of the defined benefit plans of the Group for the year ended 31 March, 2025 and 31 March, 2024:

Particulars		Group		
		Gratuity Fund (Funded)		
		Present Value of Obligation	Fair value of plan assets	Net Amount
(i)	**1 April, 2024**	**44.10**	**(28.21)**	**15.89**
	Current Service Cost	4.29	-	4.29
	Interest expense/(Income)	3.27	(1.91)	1.36
	Total Amount recognised in statement of profit or loss	**7.56**	**(1.91)**	**5.65**
	Remeasurements (gain)/loss			
	(Gain)/loss from change in financial assumptions	1.46	0.05	1.51
	(Gain)/loss arising from experience adjustments	1.13	-	1.13
	Total amount recognised in other comprehensive income	**2.59**	**0.05**	**2.64**
	Employer's contributions	-	(0.60)	(0.60)
	Benefit payments	(3.43)	2.82	(0.61)
	31 March, 2025	**50.82##**	**(27.85)**	**22.97**
(ii)	**1 April, 2023**	**39.66**	**(32.22)**	**7.44**
	On Acquistion of Business Combination	**6.17**	**(3.60)**	**2.57**
	Current Service Cost	3.44	-	3.44
	Interest expense/(Income)	2.59	(2.28)	0.31
	Total Amount recognised in statement of profit or loss	**6.03**	**(2.28)**	**3.75**
	Remeasurements (gain)/loss			
	(Gain)/loss from change in financial assumptions	0.44	0.38	0.82
	(Gain)/loss arising from experience adjustments	1.88	-	1.88
	Total amount recognised in other comprehensive income	**2.32**	**0.38**	**2.70**
	Employer's contributions	-	(0.08)	(0.08)
	Benefit payments	(10.08)	9.59	(0.49)
	31 March, 2024	**44.10##**	**(28.21)**	**15.89**

##Includes ₹4.11 Crores (31 March, 2024 : ₹ 4.07 Crores) related to present value obligation of gratuity payable for contractual workers of the Parent Company and one of its wholly owned subsidiary. This is an unfunded plan.

The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risks of asset management, historical results of return on plan assets, Group's policies for plan asset management and other relevant factors.

The expenses for the above mentioned Gratuity benefit is included and disclosed under the head "Contribution to provident and other funds" under Note 18.

Notes to Consolidated Financial Statements

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(All amounts in ₹ Crores, unless otherwise stated)

	2024-25	2023-24
(iii) Actual Return on Plan Asset	1.91	2.28

(iv) The net liability disclosed above relating to funded are as follows

	As at 31 March, 2025	As at 31 March, 2024
Present value of funded obligations	50.82	44.10
Fair value of plan assets	(27.85)	(28.21)
Deficit of funded plan	22.97	15.89

(v) Principal : Actuarial assumptions

		As at 31 March, 2025	As at 31 March, 2024
(i)	Discount rate	6.50% - 6.70%	7.00% - 7.20%
(ii)	Salary escalation rate#	7.00% - 10.00%	7.00% - 10.00%
(iii)	Withdrawal Rate	Management-5.00% to 9.00% Non Management - 0.00%	Management-5.00% to 9.00% Non Management-0.00%
(iv)	Mortality Table (In service)	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.

#The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

In case of funded plan, the Group ensures that the investment positions are managed within an Asset - Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the gratuity scheme. Within this framework the Group's ALM objective is to match asset with gratuity obligation. The Group actively monitors how the duration and the expected yield of instruments are matching the expected cash outflows arising from the gratuity obligations. The Group has not changed the process used to manage its risk from previous periods. The Group does not use derivatives to manage its risk. The gratuity scheme is funded with Life Insurance Corporation of India which has good track record of managing fund except contractor worker and subsidiary.

(vi) Sensitivity Analysis

	Increase/ (Decrease) in DBO			Increase/ (Decrease) in DBO		
		As at 31 March, 2025	As at 31 March, 2024		As at 31 March, 2025	As at 31 March, 2024
Discount Rate - Gratuity	Decrease by 1%	3.60	3.67	Increase by 1%	(3.10)	(2.60)
Withdrawal Rate	Decrease by 1%	0.05	0.04	Increase by 1%	(0.04)	(0.04)
Salary escalation Rate	Decrease by 1%	(3.05)	(2.57)	Increase by 1%	3.48	2.92

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar opposite directions, while the plan's sensitivity to such changes can vary over time.

Notes to Consolidated Financial Statements

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(All amounts in ₹ Crores, unless otherwise stated)

(vii) Risk Exposure

Through its defined benefit plans, the Group is exposed to some risks, the most significant of which are detailed below:

1 Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2 Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

3 Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

4 Investment risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(II) Defined Contribution Plans

The Group has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The Group has a defined contribution Superannuation plan for which contribution is made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the member with Superannuation. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 15.87 Crores (31 March, 2024 : ₹ 15.06 Crores).

(III) Defined Benefit Liability and Employer Contributions

Expected contribution to Post-employment benefit plans for the year ending 31 March, 2025 basis the actuarial report is ₹ 4.14 Crores (31 March, 2024: ₹ 3.62 Crores)

The weighted average duration of the defined benefit obligation of Group is 6 to 12 years (31 March, 2024 - 6 to 12 years) for employees and 12 years (31 March, 2024 - 11 years) for contractual employees.

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 -2 years	Between 2 -3 years	Between 3 -4 years	Between 4 -5 years	Beyond 5 years	Total
31 March, 2025							
Defined benefit obligation							
Gratuity	13.87	3.75	4.66	2.87	2.81	62.91	90.87
Total	**13.87**	**3.75**	**4.66**	**2.87**	**2.81**	**62.91**	**90.87**
31 March, 2024							
Defined benefit obligation							
Gratuity	9.33	6.12	2.27	5.99	2.00	55.96	81.67
Total	**9.33**	**6.12**	**2.27**	**5.99**	**2.00**	**55.96**	**81.67**

Notes to Consolidated Financial Statements
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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 19 : FINANCE COSTS

Accounting Policy

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest expense on debts and borrowings	437.91	163.17
Interest on lease liabilities	14.12	14.19
Other Borrowings Costs	8.88	3.42
	460.91	**180.78**

NOTE 20 : DEPRECIATION AND AMORTISATION EXPENSE

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation of property, plant and equipment (Refer Note 3(a))	216.50	169.27
Amortisation of intangible assets (Refer Note 3(e))	92.51	15.60
Depreciation on Right of use assets (Refer Note 3(f))	36.67	32.39
	345.68	**217.26**

NOTE 21 : OTHER EXPENSES

	Year ended 31 March, 2025		Year ended 31 March, 2024	
Consumption of stores and spares		68.23		68.43
Consumption of packing materials		104.86		93.18
Power and fuel		78.49		33.95
Water charges		10.84		8.94
Rent		18.31		10.86
Rates and taxes		12.07		8.31
Repairs and maintenance:				
- Buildings		3.72		3.15
- Plant and Machinery		40.69		33.17
- Others		12.35		6.94
Insurance		17.01		10.60
Travelling and conveyance		26.09		19.91
Subscriptions and donations		51.77		49.90
Freight outward (net of recovery)		173.10		130.85
Commission to selling agents		30.32		39.92
Directors sitting fees & Commission		20.30		23.42
Loss/ (Profit) on disposal of property, plant and equipment		-		(0.29)
Bad Debt Written off	0.17		-	
Allowance for doubtful debts / expected credit loss - trade receivable (net)	(0.06)	0.11	(0.30)	(0.30)
Corporate Social Responsibility Expenditure		15.95		10.68
Miscellaneous expenses		214.39		162.69
Less : Net gain on foreign currency transactions		53.49		48.08
		845.11		**666.23**

(a) The Group has incurred following Research and Development expenditure for Innovation Centre in Belgium and USA

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue Expesnes	24.27	21.05
Capital Expenses	-	5.05
	24.27	**26.10**

For Research and Development expenditure in India-Refer Note 37

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

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NOTE 22 : TAX EXPENSE

Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

		Year ended 31 March, 2025		Year ended 31 March, 2024	
a.	**Income-tax expense recognised in the Statement of Profit and Loss**				
	Current tax				
	Current tax on profits for the year		178.98		187.89
	Tax relating to earlier years charge / (credit)				
	Income Tax charge relating to earlier years	0.38		4.84	
	Deferred Tax credit relating to earlier years (Refer note (b) below)	-	0.38	(7.48)	(2.64)
	Total current tax expense		179.36		185.25
	Deferred Tax				
	Origination and reversal of temporary differences (Refer note (b) below)		(36.97)		(0.03)
	Income-tax expense		**142.39**		**185.22**
b.	**Deferred Tax charge / (credit) recognised in the Statement of Profit and Loss**				
	Deferred Tax charge / (credit)		(36.97)		(0.03)
	Deferred Tax credit relating to earlier years		-		(7.48)
	Deferred Tax charge / (credit)		**(36.97)**		**(7.51)**
c.	**Income-tax expense on Other Comprehensive Income**				
	Total current tax impact on Other Comprehensive Income - Remeasurement of post employment defined benefit obligation		(0.63)		(0.73)
	Total current tax impact on Other Comprehensive Income - Cash flow hedge reserve		0.06		(0.06)
	Deferred tax - Fair value through other comprehensive income - equity instruments		9.37		25.69
	Income-tax expense recognised in Other Comprehensive Income		**8.80**		**24.90**

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(All amounts in ₹ Crores, unless otherwise stated)

		Year ended 31 March, 2025	Year ended 31 March, 2024
d.	**Reconciliation of statutory rate of tax and the effective rate of tax**		
	Profit before income tax	**577.06**	**676.33**
	Enacted Income tax rate in India applicable to the Parent Company	**25.17%**	**25.17%**
	Tax on Profit before tax at the enacted Income tax rate in India	145.25	170.23
	Adjustments:		
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Items not deductible / Income exempt from tax / taxed at lower rate	8.43	15.79
	Incentives / additional benefits allowable under Income-tax	(2.18)	(1.91)
	Tax relating to earlier years charge / (credit)	0.38	(2.64)
	Other items (including impact of change in income tax rate)	(9.49)	3.75
	Total Income tax expense	**142.39**	**185.22**
	Effective tax rate	**24.68%**	**27.39%**

NOTE 23 : CONTINGENT LIABILITIES

Accounting Policy

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

			As at 31 March, 2025	As at 31 March, 2024
Contingent Liabilities for :				
(a)	(i)	Claims against the Group not acknowledged as debts#		
		Income-tax matters under dispute *	59.81	57.09
		Excise duty matters under dispute	4.08	4.44
		Sales tax matter under dispute	0.14	0.14
		Service tax matters under dispute	5.90	12.23
		Value added tax matters under dispute	0.78	1.09
		Goods and Services Tax under dispute	1.40	0.99
		Customs - MEIS under dispute**	48.66	48.66
	(ii)	Other money for which the Company is contingently liable		
		Excise duty matters under dispute	1.57	1.57

It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

#Claims against the Group not acknowledged as debts includes contingent liability of ₹ 61.27 crores (31 March 2024 : ₹ 62.98 crores) pertaining to one subsidiary acquired during previous year (Refer Note 34), which is jointly and severally indemnified by the erstwhile promoters as per the Share Purchase Agreement dated 28 November, 2023.

*The Group has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly includes disallowances of expenses, claims by the Group as deduction and the computation of, or eligibility of the Group's use of certain tax incentives or allowances and interest thereon which are pending at various appellate levels. Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. Based on evaluation, the Group believes that it has strong merits and accordingly, no provision is considered necessary.

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** Pertains to one of its subsidiary for demand on account of MEIS scrips availed due to dispute over classification of the product. The management is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

NOTE 24 : COMMITMENTS

	As at 31 March, 2025	As at 31 March, 2024
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Property, plant and equipment (net of capital advances)	**115.53**	**203.86**

NOTE 25 : DIVIDEND ON EQUITY SHARES

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interim Dividend for the year ended 31 March, 2025 of ₹ 5.50/- per share on face value of Re. 1/- per share	207.60	207.60
(31 March, 2024: ₹ 5.50/- per share on face value of Re. 1/- per share) [Refer Note 9(e)]		
	207.60	**207.60**

NOTE 26 : EARNING PER EQUITY SHARE

Accounting Policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the equity by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

		Year ended 31 March, 2025	Year ended 31 March, 2024
Basic and Diluted			
(i)	Number of Equity Shares at the beginning of the year	37,74,62,604	37,74,62,604
(ii)	Number of Equity Shares at the end of the year	37,74,62,604	37,74,62,604
(iii)	Weighted average number of equity shares for Basic earnings per Share (BEPS)	37,74,62,604	37,74,62,604
(iv)	Weighted average number of equity shares for Diluted earnings per Share (DEPS) [Refer Note 9(iii)]	37,84,69,406	37,74,62,604
(v)	Face value of each Equity Share (Re)	1.00	1.00
(vi)	Profit after Tax available for Equity Shareholders (₹ in Crores)	434.60	490.94
(vii)	Basic earnings per Share (₹) [(vi)/(iii)]	11.51	13.00
(viii)	Diluted earnings per Share (₹) [(vi)/(iv)]	11.48	13.00

Notes to Consolidated Financial Statements

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NOTE 27: RELATED PARTY TRANSACTIONS

(a) Parent- under de facto control

Name	Type	Place of Incorporation	As at 31 March, 2025	As at 31 March, 2024
Rainbow Investments Limited	Parent- under de facto control as defined in Ind AS -110 ("Parent")	India	45.84%	45.84%

(b) Key management personnel of the Company and the Parent- under de facto control with whom transactions have taken place during the year

Name		Relationship
i)	Sanjiv Goenka	Chairman and Non Executive Director
ii)	Shashwat Goenka	Non Executive Director
iii)	Preeti Goenka	Non Executive Director
iv)	Kaushik Roy	Managing Director
v)	Paras K Chowdhary (Refer Note below)	Non Executive Independent Director
vi)	Pradip Roy (Refer Note below)	Non Executive Independent Director
vii)	Rusha Mitra	Non Executive Independent Director
viii)	Ram Krishna Agarwal	Non Executive Independent Director
ix)	T.C.Suseel Kumar	Non Executive Independent Director
x)	K Jairaj	Non Executive Independent Director
xi)	Dr. Sethurathnam Ravi	Non Executive Independent Director
xii)	Umang Kanoria (Appointed with effect from 9 October,2024)	Non Executive Independent Director
xiii)	Raj Kumar Gupta	Chief Financial Officer
xiv)	Kaushik Mukherjee	Company Secretary
xv)	Sunil Bhandari	Employee holding Directorship in "Parent"
xvi)	Yugesh Kanoria	Employee holding Directorship in "Parent"
xvii)	Harish Toshniwal	Employee holding Directorship in "Parent"
xviii)	Alok Kalani (Appointed with effect from 5 April,2023)	Employee holding Directorship in "Parent"

Note :

Paras K Chowdhary and Pradip Roy have retired as Non Executive Independent Directors with effect from 21 July, 2024 and 29 July, 2024 upon completion of their term.

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(All amounts in ₹ Crores, unless otherwise stated)

(c) Others with whom transactions have taken place during the year

Name	Relationship
RPG Power Trading Company Limited	Company under common control
Trade Apartments Limited	Company under common control
CESC Limited	Company under common control
RPSG Ventures Limited	Company under common control
Spencer's Retail Limited	Company under common control
Guiltfree Industries Limited	Company under common control
RPSG Resources Private Limited	Company under common control
Alipore Towers Pvt Ltd	Company under common control
Quest Capital Markets Limited	Company under common control
Off-Shore India Ltd	Company under common control
Brabourne Investments Ltd	Company under common control
Eastern Aviation & Industries Pvt Ltd	Company under common control
Lebnitze Real Estates Private Limited	Company under common control
Woodlands Multispeciality Hospital Limited	Company under common control
Duncan Brothers & Co. Ltd	Associate of "Parent"
STEL Holdings Limited	Company under common control
Business Media Private Limited	Company under common control
RPSG Sports Private Limited	Company under common control
Natures Basket Limited	Company under common control
Dotex Merchandise Private Limited	Company under common control
Saregama India Limited	Company under common control
Noida Power Company Private Limited	Company under common control
Digidrive Distributors Limited (with effect from 30 September, 2023)	Company under common control
Open Media Network Private Limited	Company under common control
International Management Institute	Company under common control
RPG International School	Company under common control
Firstsource Solutions Limited	Company under common control
Ritushree Vanijya Private Limited	Company under common control
Solty Commercial Private Limited	Company under common control
Herbolab India Private Limited	Company under common control
Purvah Green Power Private Limited	Company under common control
Duncan Agency Senior Staff Superannuation Fund No. 3 (Superannuation Fund)	Post Employment Benefit Plan of the Company (Other related parties)
Phillips Carbon Black Limited Employees' Gratuity Fund (Gratuity Fund)	Post Employment Benefit Plan of the Company (Other related parties)

(d) Details of transaction between the Group and related parties and outstanding balances

Sl. No.	Nature of Transactions	Parent- under de facto control as defined in Ind AS -110,Company under Common Control		Associates of Parent- under de facto control as defined in Ind AS -110		Key Management Personnel of the Company, Parent- under de facto control as defined in Ind AS -110		Other Related Parties		Total	
		Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024
A.	**Transactions**										
1	Dividend paid on Equity Shares	106.72	106.72	-	-	-	-	-	-	106.72	106.72
2	Dividend received on Equity Shares	8.61	7.59	-	-	-	-	-	-	8.61	7.59
3	Money received against share warrants	112.00	-							112.00	-
4	Security Deposit Refund	-	16.50	-	-	-	-	-	-	-	16.50
5	Accommodation Charges paid**	0.00	-	0.04	-	-	-	-	-	0.04	-
6	Accommodation Charges recovered	0.19	0.27	-	-	-	-	-	-	0.19	0.27
7	Reimbursement of expenses paid	0.58	4.42	-	0.02	-	-	-	-	0.58	4.44
8	Reimbursement of expenses received*	9.01	17.70	-	-	-	-	-	-	9.01	17.70
9	Electricity charges paid	0.13	0.11	-	-	-	-	-	-	0.13	0.11
10	Rent & Flat Maintainance Paid	1.79	1.84	-	-	-	-	-	-	1.79	1.84
11	Power Selling expenses paid	9.30	8.29	-	-	-	-	-	-	9.30	8.29
12	Sale of Power	124.47	148.09	-	-	-	-	-	-	124.47	148.09
13	Liabilities no longer required written back	1.00	-	-	-	-	-	-	-	1.00	-
14	Licence Fees	46.50	28.40	-	-	-	-	-	-	46.50	28.40
15	Contributions paid	-	-	-	-	-	-	0.21	0.67	0.21	0.67

(All amounts in ₹ Crores, unless otherwise stated)

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Sl. No.	Nature of Transactions	Parent- under de facto control as defined in Ind AS -110,Company under Common Control		Associates of Parent- under de facto control as defined in Ind AS -110		Key Management Personnel of the Company, Parent- under de facto control as defined in Ind AS -110		Other Related Parties		Total	
		Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2025	Year ended 31 March, 2024
16	Remuneration to Key Management Personnel	-	-	-	-	30.59	26.34	-	-	30.59	26.34
17	Post-employment benefits to Key Management Personnel	-	-	-	-	0.87	1.05	-	-	0.87	1.05
18	Other long-term benefit to Key Management Personnel	-	-	-	-	0.10	0.21	-	-	0.10	0.21
19	Director's Sitting Fees	-	-	-	-	0.78	0.91	-	-	0.78	0.91
20	Director's Commission	-	-	-	-	19.50	22.50	-	-	19.50	22.50

Sl. No.	Nature of Transactions	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
B.	**Closing Balances**										
1	Receivables	25.50	28.78	-	-	-	-	-	-	25.50	28.78
2	Payables	0.11	1.31	-	-	-	-	-	-	0.11	1.31
3	Investments	515.24	395.14	-	-	-	-	-	-	515.24	395.14

(All amounts in ₹ Crores, unless otherwise stated)

(e) Terms and Conditions

All transactions were made on normal commercial terms and conditions and are at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

(f) Unwinding of interest on investment in preference shares of Devise Properties Private Ltd. is not disclosed above considering it to be a IND AS adjustment.

* Parent Company has raised reimbursement of expenses of ₹ 11.16 Crores for services upto January, 2025, which was subsequently reversed during February, 2025.

** Amount is below the rounding off norm adopted by the Group.

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NOTE 28 : SEGMENT

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Chief Operating Decision Maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director.

(a) Description of segments and principal activities

Carbon Black : The Group is primarily engaged in production of Carbon Black through its five manufacturing units located at Durgapur, Kochi, Palej, Mundra and Tiruvallur District (Tamil Nadu).

Power : The Group is engaged in generation of electricity for the purpose of captive consumptions as well as sale of surplus to outsiders.

Chemicals : The Group is also engaged in the business of manufacturing, marketing and sale of water treatment chemicals and oil and gas chemicals, primarily phosphonates, low molecular weight polymers, Tetrasodium Glutamate Diacetate, Methylglycinediacetic acid, imidazoline, triazine, quaternary ammonium chlorides, biocides, and other downstream chemicals related to the foregoing, located at Pune.

Battery Chemical - The Group is also engaged in the business to develop Nano-Silicon additives to be used in the anode of lithium-ion battery.

The segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statement. Also, the Group's borrowings (including finance costs and interest income), income taxes, investments are managed at head office and are not allocated to operating segments.

Inter-Segment transfers being power consumed for manufacture of Carbon Black are based on price paid for power purchased from external sources. Segment revenue is measured in the same way as in the Statement of Profit and Loss.

The assets are allocated based on the operations of the segment and the physical location of the assets.

Non-current assets of the Group (excluding certain financial assets) are located in India, Belgium, USA , UAE and Australia

(b) Segment Revenue, Segment Earnings and other information as at / for the year ended:-

Segment Revenue :

Particulars	Year ended 31 March, 2025				Year ended 31 March, 2024			
	Carbon Black	Power	Chemicals	Total	Carbon Black	Power	Chemicals*	Total
Revenue from external customers	6,757.33	182.10	1,416.61	8,356.04	5,980.16	167.87	239.07	6,387.10
Other operating Revenues	45.01	-	3.20	48.21	32.67	-	-	32.67
Total revenue from operations	**6,802.34**	**182.10**	**1,419.81**	**8,404.25**	**6,012.83**	**167.87**	**239.07**	**6,419.77**
Inter-segment revenue	-	118.94	-	118.94	-	89.08		89.08
Total segment revenue	**6,802.34**	**301.04**	**1,419.81**	**8,523.19**	**6,012.83**	**256.95**	**239.07**	**6,508.85**

Revenue of ₹ 2,429.40 Crores (31 March 2024 - ₹ 2,488.75 Crores) is derived from customers in the Carbon Black segment, each of whom contribute to more than 10% of the total revenue. Revenue of ₹ 81.44 Crores (31 March 2024 - ₹ 19.12 Crore) is derived from customers in the Chemicals segment, each of whom contribute to more than 10% of the total revenue.

*Refer Note 34

The Group is domiciled in India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below:

Revenue from external customers (excluding other operating revenues)	Year ended 31 March, 2025	Year ended 31 March, 2024
India	5,241.40	4,134.50
Other countries	3,114.64	2,252.60
Total	**8,356.04**	**6,387.10**

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(All amounts in ₹ Crores, unless otherwise stated)

Segment Results :

Particulars	Year ended 31 March, 2025					Year ended 31 March, 2024			
	Carbon Black	Power	Chemicals	Battery Chemical	Total	Carbon Black	Power	Chemicals	Total
Segment profit before interest and tax and exceptional items	1,042.35	185.94	65.59	(0.12)	1,293.76	909.46	162.25	(8.15)	1,063.56
Reconciliation to Profit before tax and exceptional items									
Finance Cost	-	-	-	-	(460.91)	-	-	-	(180.78)
Interest Income	-	-	-	-	9.39	-	-	-	6.82
Unallocated expenses (Net)	-	-	-	-	(264.66)	-	-	-	(213.27)
Profit before tax and exceptional items	**1,042.35**	**185.94**	**65.59**	**(0.12)**	**577.58**	**909.46**	**162.25**	**(8.15)**	**676.33**

Depreciation/Amortisation and non cash expenses

Particulars	Year ended 31 March, 2025					Year ended 31 March, 2024				
	Carbon Black	Power	Chemicals	Unallocated	Total	Carbon Black	Power	Chemicals	Unallocated	Total
Depreciation/Amortisation	157.78	46.91	128.09	12.90	345.68	143.28	40.60	21.22	12.16	217.26
Non cash expense	3.83	-	-	-	3.83	2.99	-	-	-	2.99

Segment Assets :

Particulars	As at 31 March, 2025					As at 31 March, 2024			
	Carbon Black	Power	Chemicals	Battery Chemical	Total	Carbon Black	Power	Chemicals	Total
Segment Assets	5,540.09	581.58	4,375.72	206.60	10,703.99	5,208.00	533.78	4,725.34	10,467.12
Reconciliation to total assets									
Investments	-	-	-	-	516.11	-	-	-	396.17
Non current tax assets (Net)	-	-	-	-	26.24	-	-	-	32.11
Other unallocable assets	-	-	-	-	475.55	-	-	-	400.01
Total assets as per the balance sheet	**5,540.09**	**581.58**	**4,375.72**	**206.60**	**11,721.89**	**5,208.00**	**533.78**	**4,725.34**	**11,295.41**

Particulars	As at 31 March, 2025						As at 31 March, 2024				
	Carbon Black	Power	Chemicals	Battery Chemical	Unallocated	Total	Carbon Black	Power	Chemicals	Unallocated	Total
Addition to Non current assets other than financial instruments	380.17	29.48	262.17	24.42	29.13	**725.37**	303.72	37.65	27.15	0.50	**369.02**

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The total of segments assets broken down by location of the assets, is shown below:

Assets by geographical location	As at 31 March, 2025	As at 31 March, 2024
India	9,538.55	9,766.72
Other countries	1,165.44	700.40
Total	**10,703.99**	**10,467.12**

Segment Liabilities :

Particulars	As at 31 March, 2025					As at 31 March, 2024			
	Carbon Black	Power	Chemicals	Battery Chemical	Total	Carbon Black	Power	Chemicals	Total
Total Segment liabilities	4,234.84	416.49	2,829.07	5.39	7,485.79	3,730.32	406.41	3,424.67	7,561.40
Reconciliation to total liabilities									
Borrowings	-	-	-	-	31.32	-	-	-	1.53
Current Tax Liabilities (Net)	-	-	-	-	0.16	-	-	-	0.12
Deferred Tax Liabilities	-	-	-	-	283.52	-	-	-	280.25
Other Unallocated liabilities	-	-	-	-	211.94	-	-	-	201.69
Total liabilities as per the balance sheet	**4,234.84**	**416.49**	**2,829.07**	**5.39**	**8,012.73**	**3,730.32**	**406.41**	**3,424.67**	**8,044.99**

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NOTE 29 : STATEMENT PURSUING TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013 RELATING TO GROUP'S INTEREST IN SUBSIDIARY AND STEP DOWN SUBSIDIARIES

Name of the entity in the group	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
PCBL Chemical Limited (Formerly PCBL Limited)								
31 March, 2025	**100.92%**	**3,743.15**	**103.77%**	**451.06**	**90.54%**	**108.48**	**100.91%**	**559.54**
31 March, 2024	100.89%	3,279.21	108.59%	533.29	100.85%	133.90	106.94%	667.19
Subsidiaries								
Indian								
PCBL (TN) Limited								
31 March, 2025	**0.51%**	**18.80**	**2.46%**	**10.69**	**(0.07%)**	**(0.08)**	**1.91%**	**10.61**
31 March, 2024	0.25%	8.19	(3.90%)	(19.15)	0.02%	0.03	(3.06%)	(19.12)
Nanovace Technologies Limited (Consolidated Basis)**								
31 March, 2025	**4.28%**	**158.63**	**(0.39%)**	**(1.71)**	**(0.69%)**	**(0.83)**	**(0.46%)**	**(2.54)**
31 March, 2024	-	-	-	-	-	-	-	-
Aquapharm Chemical Limited ("ACL") (Formerly Advaya Chemical Industries Limited) (Consolidated Basis)*								
31 March, 2025	**75.29%**	**2,792.62**	**(6.70%)**	**(29.14)**	**6.87%**	**8.23**	**(3.77%)**	**(20.91)**
31 March, 2024	86.68%	2,817.44	(5.77%)	(28.36)	0.72%	0.96	(4.39%)	(27.40)
Subsidiaries								
Foreign								
PCBL EUROPE SRL***								
31 March, 2025	**0.20%**	**7.36**	**(0.00%)**	**(0.01)**	**-**	**-**	**(0.00%)**	**(0.01)**
31 March, 2024	0.22%	7.20	-	-	-	-	-	-
Phillips Carbon Black Cyprus Holdings Limited								
31 March, 2025	**0.63%**	**23.53**	**(0.01%)**	**(0.04)**	**(0.40%)**	**(0.48)**	**(0.09%)**	**(0.52)**
31 March, 2024	0.71%	23.02	(0.01%)	(0.04)	(0.14%)	(0.18)	(0.04%)	(0.22)

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Name of the entity in the group	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Phillips Carbon Black Vietnam Joint Stock Company (Stepdown Subsidiary)								
31 March, 2025	**1.50%**	**55.65**	**0.56%**	**2.44**	**0.78%**	**0.93**	**0.61%**	**3.37**
31 March, 2024	1.53%	49.63	0.61%	3.01	0.27%	0.36	0.54%	3.37
Non-Controlling Interest								
31 March, 2025	**0.32%**	**11.72**	**0.02%**	**0.07**	**0.09%**	**0.11**	**0.03%**	**0.18**
31 March, 2024	0.11%	3.73	0.04%	0.17	(0.31%)	(0.41)	(0.04%)	(0.24)
Adjustments								
31 March, 2025	**(83.65%)**	**(3,102.31)**	**0.29%**	**1.31**	**2.88%**	**3.46**	**0.86%**	**4.76**
31 March, 2024	(90.39%)	(2,938.00)	0.44%	2.19	(1.41%)	(1.89)	0.05%	0.30
TOTAL								
31 March, 2025	**100.00%**	**3,709.16**	**100.00%**	**434.67**	**100.00%**	**119.82**	**100.00%**	**554.49**
31 March, 2024	100.00%	3,250.42	100.00%	491.11	100.00%	132.77	100.00%	623.88

* Accounts of all subsidiaries of Aquapharm Chemical Limited have been consolidated. Refer Note 35

** Accounts of all subsidiaries of Nanovace Technologies Limited have been consolidated. Subsidiary with effect from 29 March, 2024

*** Subsidiary with effect from 14 April, 2023

NOTE 30 : FAIR VALUE MEASUREMENT

(i) The carrying and fair value of financial instruments by category as at the end of the year are as follows:

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	-	506.30	-	-	386.55	-
- Preference Shares	9.81	-	-	9.62	-	-
- Mutual Funds	-	-	-	36.85	-	-
Trade receivables	-	-	1,793.74	-	-	1,710.24
Loans	-	-	2.18	-	-	2.18
Cash and cash equivalents	-	-	318.53	-	-	312.29
Other bank balances	-	-	70.63	-	-	72.51
Derivative financial assets	-	-	-	1.90	-	-
Other Financial Assets	-	-	56.22	-	-	61.99
Total financial assets	**9.81**	**506.30**	**2,241.30**	**48.37**	**386.55**	**2,159.21**
Financial liabilities						
Borrowings	-	-	4,805.33	-	-	4,282.24
Lease Liabilities	-	-	191.38	-	-	163.41
Current maturities of long term debts	-	-	574.62	-	-	537.45
Derivative financial liabilities	14.74	-	-	0.05	-	-
Trade payables	-	-	1,594.72	-	-	1,802.02
Other financial liabilities	-	-	368.35	-	-	253.27
Total financial liabilities	**14.74**	**-**	**7,534.40**	**0.05**	**-**	**7,038.39**

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(ii) Fair Value

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

(a) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(b) In respect of investments in listed equity instruments, the fair values represents available quoted market price at the Balance Sheet date.

(c) The fair value of derivative contracts (foreign exchange forward contracts and Currency and Interest rate swaps) is determined using discounted cash flow analysis and swaps and options pricing models.

(d) The management assessed that fair values, of trade receivables, cash and cash equivalents, other bank balances, other financial assets, loans, trade payables, borrowings, lease liabilities and other financial liabilities, approximate to their carrying amounts largely due to the short-term maturities of these instruments. Further, management also assessed the carrying amount of certain non-current loans which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(iv) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measures at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. Explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31 March, 2025				As at 31 March, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at FVTPL								
Investments in mutual funds	-	-	-	-	36.85	-	-	36.85
Investments in preference shares	-	-	9.81	9.81	-	-	9.62	9.62
Foreign-exchange forward contract	-	-	-	-	-	1.90	-	1.90
Financial assets at FVTOCI								
Investments in equity instruments	296.20	-	210.10	506.30	237.62	-	148.93	386.55
Total financial assets	**296.20**	**-**	**219.91**	**516.11**	**274.47**	**1.90**	**158.55**	**434.92**
Financial liabilities								
Financial liabilities at FVTPL								
Foreign-exchange forward contract	-	14.74	-	14.74	-	0.05	-	0.05
Total financial liabilities	**-**	**14.74**	**-**	**14.74**	**-**	**0.05**	**-**	**0.05**

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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31 March, 2025 and 31 March, 2024.

Some of the Group's financial assets are carried at fair value for which Level 3 inputs have been used. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Valuation inputs and relationship to fair value

Particulars	Fair Value at		Valuation Technique	Significant unobservable input	Sensitivity	
	31 March, 2025	31 March, 2024			31 March, 2025	31 March, 2024
Unquoted equity shares	210.09	148.92	Discounted cash flow/ Net Asset Value	Earning growth rate / Discounting rate	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by ₹ 1.95 Crores	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by ₹2.15 Crores
					Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by ₹ 1.42 Crores	Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by ₹ 1.80 Crores
Unquoted Preference shares	9.81	9.62	Discounted Amortised cost	Discounting rate to determine PV	Decrease in discount rate by 1% will increase the fair value by ₹ 0.09 Crores	Decrease in discount rate by 1% will increase the fair value by ₹ 0.09 Crores
					Increase in discount rate by 1% will decrease fair value by ₹ 0.09 Crores	Increase in discount rate by 1% will decrease fair value by ₹ 0.09 Crores

Valuation process :

The main level 3 inputs for unquoted equity shares and unquoted preference share used by the Group are derived and evaluated as follows:

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

NOTE 31 : FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprises of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Group. The Group's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Group's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Group seeks to minimise potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritisation of risks followed by coordinated efforts to monitor, minimise and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Group has laid comprehensive risk assessment and minimisation/mitigation procedures, which are reviewed by the Audit Committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Group does not enter into derivative financial instruments for speculative purposes.

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(A) Credit risk

Credit risk refers to risk of financial loss to the Group if customers or counterparties fail to meet their contractual obligations. The Group is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks and investment in mutual funds).

(i) Credit risk management

(a) Trade Receivable

Customer credit risk is managed by the Group through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively. The Group also has a policy to provide for all receivables which are overdue for a period over 365 days. In accordance with Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of loss allowance provision - Trade receivables are as follows:

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Loss allowance at the beginning of the year	1.30	1.22
Loss allowance addition on account of business combination	-	0.38
Change / (reversal) in allowance during the year (net)	(0.06)	(0.30)
Loss allowance at the end of the year	1.24	1.30

(b) Deposits and financial assets (Other than trade receivables):

The Group maintains exposure in cash and cash equivalents, term deposits with banks and money market liquid mutual fund schemes. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimise concentration risk and are reviewed periodically by the Board.

(B) Liquidity Risk

Liquidity risk implies that the Group may not be able to meet its obligations associated with its financial liabilities. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits / marketable debt securities / debt mutual fund schemes of highly liquid nature to optimise cash returns while ensuring adequate liquidity for the Group.

Additionally, the Group has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Group's fund requirements. The Group maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

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The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
31 March, 2025					
Borrowings	1,733.10	1,976.27	1,469.64	200.94	5,379.95
Trade payable	1,594.72	-	-	-	1,594.72
Lease Liabilities	48.92	90.65	62.67	40.28	242.52
Other financial liabilities	381.66	1.38	0.01	0.04	383.09
	3,758.40	**2,068.30**	**1,532.32**	**241.26**	**7,600.28**
31 March, 2024					
Borrowings	1,043.05	1,223.11	2,271.64	281.89	4,819.69
Trade payable	1,802.02	-	-	-	1,802.02
Lease Liabilities	43.80	66.67	55.20	48.18	213.85
Other financial liabilities	214.43	38.85	0.04	-	253.32
	3,103.30	**1,328.63**	**2,326.88**	**330.07**	**7,088.88**

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities or equity instruments). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency), borrowings in foreign currencies and investment in overseas subsidiaries. Over ninety percent of Group's foreign currency transactions are in USD while the rest are in EURO, CNY, VND,GBP, JPY and KRW. The risk is measured through forecast of highly probable foreign currency cash flows.

The Group's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts, vanilla option contracts and cross currency interest rate swaps. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

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(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March, 2025							31 March, 2024						
	INR equivalent of							INR equivalent of						
	USD	EUR	CNY	KRW	GBP	JPY	VND	USD	EUR	CNY	KRW	GBP	JPY	VND
Financial assets														
Trade receivables	471.15	255.01	-	-	-	-	-	517.82	88.38	-	-	-	-	-
Advance to Suppliers	-	-	0.02	-	-	-	0.00*	0.01	1.08	0.02	0.01	-	-	-
Cash and cash equivalents	10.70	3.83	-	-	-	-	-	10.27	10.80	-	-	-	-	-
Derivative assets														
Foreign exchange forward contracts	-	-	-	-	-	-	-	**(41.69)**	**(9.02)**	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**481.85**	**258.84**	**0.02**	**-**	-	**-**	**0.00***	**486.41**	**91.24**	**0.02**	**0.01**	-	**-**	**-**
Financial liabilities														
Borrowings	835.41	-	-	-			-	29.18	-	-	-	-	-	-
Trade payables	1,134.51	42.77	-	0.00*	-	-	-	1,218.33	6.36	-	-	0.03	0.60	-
Other financial liabilities	10.71	-	-	-	-	-	-							
Derivative liabilities														
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buy foreign currency	(1,282.16)	-	-	-	-	-	-	(867.13)	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**698.47**	**42.77**	**-**	**(0.00)***	-	**-**	**-**	**380.38**	**6.36**	-	**-**	**0.03**	**0.60**	**-**
Net exposure to foreign currency risk (Assets- Liabilities)	**(216.62)**	**216.07**	**0.02**	**(0.00)***	-	**-**	**0.00***	**106.03**	**84.88**	**0.02**	**0.01**	**(0.03)**	**(0.60)**	**-**

* Amount is below the rounding off norm adopted by the Group.

(b) Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Group's profit or loss before taxes as at 31 March, 2025 and 31 March, 2024:

	Impact on profit before tax	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
USD sensitivity		
INR/USD- Increase by 1%*	(2.17)	1.06
INR/USD- Decrease by 1%*	2.17	(1.06)
EUR sensitivity		
INR/EUR- Increase by 1%*	2.16	0.85
INR/EUR- Decrease by 1%*	(2.16)	(0.85)
CNY sensitivity**		
INR/CNY- Increase by 1%*	0.00	0.00
INR/CNY- Decrease by 1%*	(0.00)	(0.00)

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

	Impact on profit before tax	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
KRW sensitivity**		
INR/KRW- Increase by 1%*	(0.00)	0.00
INR/KRW- Decrease by 1%*	0.00	(0.00)
GBP sensitivity**		
INR/GBP- Increase by 1%*	-	(0.00)
INR/GBP- Decrease by 1%*	-	0.00
JPY sensitivity		
INR/JPY- Increase by 1%*	-	(0.01)
INR/JPY- Decrease by 1%*	-	0.01
VND sensitivity**		
INR/VND- Increase by 1%*	0.00	-
INR/VND- Decrease by 1%*	(0.00)	-

* Holding all other variable constant

** Amount is below the rounding off norm adopted by the Group.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	31 March, 2025	31 March, 2024
Total borrowings (including current maturities)	5,379.95	4,819.69

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest Rates - Increase by 50 basis points (50 bps) *	(26.90)	(24.10)
Interest Rates - Decrease by 50 basis points (50 bps) *	26.90	24.10

* Holding all other variable constant

(iii) Security Price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Group invests its surplus funds in various debt instruments and equity instruments. These comprise of mainly liquid schemes of mutual funds, short term debt funds & income funds (duration investments),certain quoted equity instruments and bank fixed deposits. To manage its price risk arising from investments in mutual funds and equity instruments, the Group diversifies its portfolio. Mutual fund and equity investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

(a) Securities Price Risk Exposure

The Group's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Group and classified in the Balance Sheet as fair value through profit or loss/fair value through other comprehensive income is disclosed under Note 30.

(b) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments in mutual funds.

	Impact on profit before tax	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
NAV of mutual funds/Market price of quoted equity instruments - Increase by 1%*	-	0.37
NAV of mutual funds/Market price of quoted equity instruments - Decrease by 1%*	-	(0.37)

*Holding all other variable constant

(D) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly carbon black feedstock which forms the largest portion of Group's cost of sales.

The Group endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast on quarterly basis and also through worldwide purchasing activities. Raw materials are purchased exclusively to cover Group's own requirements. Further, a significant portion of Group's volume is sold based on formula-driven price adjustment mechanism which allows for recovery of the changed raw material cost from customers. The Group also endeavours to offset the effects of increases in raw material costs through price increases in its non-contract sales, productivity improvement and other cost reduction efforts. The Group has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

(E) Hedge Accounting

Hedge Accounting is done by one of its Subsidiary-Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of highly probable forecast transactions for sales in USD and EURO. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arose requiring recognition through profit or loss as on 31 March, 2025 and 31 March, 2024.

The cash flow hedges for such derivative contracts was reversed for the year ended 31 March 2025 and there was reversal of net unrealised loss of ₹ 0.22 Crores, with a deferred tax asset of ₹ 0.06 Crores relating to the hedging instruments, is included in OCI.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

31 March, 2025

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted Average Strike Price/Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets / (Liabilities)				
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts	-	-	-	-	-	0.22	(0.22)

31 March, 2024

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted Average Strike Price/Rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
			Assets / (Liabilities)				
Cash flow hedge							
Foreign exchange risk							
(i) Foreign exchange forward contracts	41.69	(0.08)	Apr 2024-Oct 2024	1:1	USD:INR - 83.37	(0.24)	0.24
(ii) Foreign exchange forward contracts	9.02	0.02	Apr 2024-Aug 2024	1:1	EUR:INR - 90.22	0.02	(0.02)

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

(b) Disclosure of effects of hedge accounting on financial performance

31 March, 2025

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	-	-	0.16	Other income

31 March, 2024

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(0.06)	-	-	Other income

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

The Group's one of it Subsidiary ,hedging policy requires for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:

- the critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Refer Statement of changes in equity for the details related to movement in cash flow hedging reserve.

NOTE 32 : CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes issued capital, all other equity reserves and borrowed capital less reported cash and cash equivalents and current investments.

The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. The Group also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group.

The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

The following table summaries the total capital of the Group:

	As at 31 March, 2025	As at 31 March, 2024
Long Term Borrowings (including current maturities of long term debt)	4,221.47	4,314.09
Short Term Borrowings	1,158.48	505.60
Less: Cash and cash equivalents	318.53	312.29
Less: Current Investments	-	36.85
Total Net Debt	**5,061.42**	**4,470.55**
Total equity	3,709.16	3,250.42
Total Capital (Equity+Net Debt)	**8,770.58**	**7,720.97**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 33 : OTHER STATUTORY INFORMATION

a) The Parent Company had entered into certain transactions in the ordinary course of business with a struck off company - Samadhan SRBH (OPC) Private Limited of ₹ 0.12 Crores and outstanding balance as on 31 March, 2025 is ₹ 0.02 Crores. There are no other transaction with struck off companies.

b) The Group does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

g) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

h) The Parent Company and its subsidiaries which are incorporated in India and whose financial statements have been audited under the Act have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Additionally, the audit trail of prior year has been preserved by the Parent Company and its subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

i) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

j) The Group has 4 Core Investment Companies as a part of the Group.

NOTE 34 : BUSINESS COMBINATIONS

The Board of Directors of Parent Company, at it's meeting held on 28 November, 2023, in-principle approved the acquisition, directly or through one of its affiliates , of 212,172 shares of Aquapharm Chemicals Private Limited ("ACPL"), for an aggregate consideration of ₹ 3,851.49 Crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital of ACPL ("Transaction"). In furtherance of such approval, the Parent Company executed a share purchase agreement dated 28 November, 2023 ("SPA") with ACPL, and shareholders of ACPL, for undertaking the Transaction, subject to inter alia obtaining all necessary approvals and fulfilment of other customary conditions, as per the terms and conditions specified in the SPA.

ACPL is primarily engaged in the business of manufacturing and sale of basic and special chemicals used in detergents, soaps and other chemical industries. ACPL has its registered office at Pune.

(All amounts in ₹ Crores, unless otherwise stated)

The transaction was financed through a mix of internal accruals and external funds raised by the Parent Company and/or its affiliates. Further, the Parent Company and its affiliates have raised ₹ 2,500 Crores to fund the transaction. Out of the aforesaid external financing, the Parent Company has raised ₹ 700 Crores and its subsidiary has raised ₹ 550 Crores through issuance of nonconvertible debenture during the year ended 31 March, 2024 inter alia for part financing the acquisition of ACPL. The proceeds of the non-convertible debenture have been fully utilised before 31 March, 2024, for acquisition of shares of ACPL, through a subsidiary "Advaya Chemical Industries Limited" incorporated on 11 January, 2024. The acquisition of ACPL was completed on 31 January, 2024. Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value amounting to ₹ 3,260.12 Crores, deferred tax liabilities of ₹ 569.92 Crores on fair value gain on assets acquired and consequent goodwill amounting to ₹ 1,161.29 Crores in accordance with Ind AS 103 "Business Combination".

(a) Purchase consideration

As per the SPA, the group has present ownership of 100% stake in ACPL. The total purchase consideration of ₹ 3,851.49 Crores has been recorded in the consolidated financial statements of the Group as at March 31, 2024.

Identified Assets acquired and liabilities assumed

The fair value of the identified assets acquired and liabilities assumed as at date of acquistion (31 January, 2024) were:

Assets	**Amounts**
Property,plant & equipment	452.78
Computer software	1.05
Customer-related intangibles (Refer Note a below)	1,710.80
Product-related intangibles (Refer Note a below)	467.80
Capital work in progress	100.70
Right of use assets	68.34
Investments	36.34
Other non-current financial assets	4.50
Non current tax assets (net)	4.14
Other non-current assets	20.85
Inventories	283.95
Trade receivables (Refer Note b below)	271.91
Cash and cash equivalents	103.01
Other bank balances	15.03
Other current financial assets	2.32
Other current assets	33.53
Total (A)	**3,577.05**
Liabilities	**Amounts**
Borrowings	73.75
Lease liabilities	15.10
Defered tax liabilities (net) (Refer Note c below)	596.80
Trade payables	165.02
Other current financial liabilities	19.23
Provisions	11.10
Other current liabilities	11.01
Total (B)	**892.01**
Non-controlling interests (C)	5.16
Fair value of net assets acquired (D) =(A) - (B) + (C)	**2,690.20**

Notes to Consolidated Financial Statements
as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Assets	Amounts
Total Purchase Consideration (E)	**3,851.49**
Goodwill arising out of business combination (F) = (E -D)	**1,161.29**

Purchase consideration	Amounts
Purchase Consideration	3,851.49
Less :Purchase consideration payable [Refer Note 10 (d)]	41.03
Less :Discounting impact on Purchase consideration	(0.52)
Total Purchase Consideration Paid	**3,810.98**

Purchase consideration - Cash outflow	Amounts
Total Purchase Consideration Paid	3,810.98
Less: Balance acquired	
Cash and cash equivalents	103.01
Net cash outflows- Payment towards acquisition of a subsidiary acquired in a business combination	**3,707.97**

From the date of acquisition, Aquapharm Chemicals Private Limited (consolidated) has contributed revenue from operation of ₹ 239.08 Crores and profit before tax of ₹ 22.76 Crore for the year ended 31 March, 2024 to the profit before tax of the Group. If the combination had taken place at the beginning of the year ended 31 March, 2024 revenue from operations would have been ₹ 7,733.33 Crores and the profit before tax for the Group would have been ₹ 822.19 Crores.

Note

a The determination of the fair value of customers related intangible assets,Product-related intangibles asset is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital, estimated operating margin, customer churn. The Cash flow projections take into account past experience and represent the management's best estimate about future developments. Useful life taken by the management for depreciation of Customers related intangible is 25 years and Product-related intangibles is 20 years

b Represents net of provision for doubtful debts of ₹ 0.38 Crores.

c Includes impact of deferred tax adjustment amounting to ₹ 569.92 Crores on fair value gain, arising on business combination adjusted in Goodwill as per Ind AS- 12 Income Taxes.

d The goodwill consists largely of expected synergies arising from the acquistion which is not separately recognised.

e Refer Note 23 for Contingent Liabilities

NOTE 35 : EXCEPTIONAL ITEMS

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 1 August, 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 6 December, 2024 has approved the Scheme. The effect of the scheme has been taken during the quarter ended 31 December, 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 Combination".

(All amounts in ₹ Crores, unless otherwise stated)

Pursuant to aforesaid amalgamation of ACPL into ACIL and consequent change in tax base of the assets, deferred tax liability of ₹ 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 ₹ 554.72 Crores (Refer Note 3(d)) 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 the financial statements during the year ended 31 March, 2025.

NOTE 36:

Subscriptions and donations in Note 21 includes contribution of ₹ 44.50 Crores which were made in accordance with Section 182 of the Companies Act, 2013. In previous year contribution of ₹ 45 Crores were made in accordance with Section 182 of the Companies Act, 2013, as applicable at the time of making such contributions and prior to the judgement of the Hon'ble Supreme Court in the matter of Association for Democratic Reforms & Anr. v. Union of India & Ors. [(2024) SCC OnLne SC 150] dated February 15, 2024. Further, the management of the Parent Company has evaluated impact of the SC Judgement with legal experts and believes that SC Judgement will not have adverse impact on the Group, as the contributions made by the Group are in compliance with then enacted provisions of the Companies Act, 2013.

NOTE 37: RESEARCH AND DEVELOPMENT EXPENSES

Accounting Policy

The Group's business research and development concentrates on the development of improved finished goods and better operational efficiency. Research costs are expensed as incurred. Expenditure on development that does not meet the specified criteria under Ind AS 38 'Intangible Assets' is recognised as expense as incurred.

Revenue Expenses incurred in India

	Year ended 31 March, 2025						Year ended 31 March, 2024					
	Total	Durgapur	Kochi	Palej	Mundra	Pune	Total	Durgapur	Kochi	Palej	Mundra	Pune
Raw Materials & Stores Consumed	2.06	0.96	-	1.10	0.00*	-	2.55	1.20	-	1.35	-	-
Salaries, Wages and Bonus	12.54	0.92	1.32	2.48	0.39	7.43	6.69	0.91	0.73	3.69	0.21	1.15
Contribution to Provident and Other Funds	0.56	0.04	0.05	0.10	0.02	0.35	0.23	0.04	0.03	0.15	0.01	-
Staff Welfare Expense	0.56	-	-	0.54	-	0.02	0.74	-	-	0.74	-	-
Miscellaneous Expenses	6.80	0.01	0.05	2.47	0.01	4.26	3.29	0.02	0.06	1.81	0.02	1.38
Total	**22.52**	**1.93**	**1.42**	**6.69**	**0.42**	**12.06**	**13.50**	**2.17**	**0.82**	**7.74**	**0.24**	**2.53**

Also Refer Note 21 (a) for Research and development expenditure incurred for Innovation centre in Belgium and USA.

* Amount is below the rounding off norm adopted by the Group.

Notes to Consolidated Financial Statements

as at and for the year ended 31 March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 38:

During the year ended 31 March, 2025, the Parent Company has changed its name from 'PCBL Limited' to 'PCBL Chemical Limited' pursuant to issuance of fresh Certificate of Incorporation dated 6 November, 2024 by Ministry of Corporate Affairs.

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

per **Jai Prakash Yadav**
Partner
Membership Number: 066943

Place: Mumbai
Date: 29 April, 2025

For and on behalf of Board of Directors of **PCBL Chemical Limited**
CIN : L23109WB1960PLC024602

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

Form AOC-I

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Crores)

Sl. No.	Name of the subsidiary	FY 2024-25					
		1	2	3	4	5	6
		Phillips Carbon Black Cyprus Holdings Limited	PCBL (TN) Limited	Phillips Carbon Black Vietnam Joint Stock Company	PCBL Europe SRL	Nanovace Technologies Limited (Consolidated)#	Aquapharm Chemical Limted (Consolidated Basis)*##
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Euro 92.11	INR NA	VND 0.000039	Euro 92.11	INR NA	INR NA
3	Share capital	0.17	30.00	43.23	7.37	5.00	2,850.00
4	Equity Component of Compound Financial Instruments	-	-	-	-	156.17	-
5	Non-controlling interest	-	-	-	-	-	(2.05)
6	Reserves & surplus	23.35	(11.20)	12.42	(0.01)	(2.54)	(55.33)
7	Total assets	32.22	2,256.15	59.88	7.36	206.60	4,376.44
8	Total Liabilities	8.70	2,237.35	4.23	-	47.97	1,583.82
9	Investments	27.94	570.00	-	-	-	0.01
10	Turnover	-	1,133.54	-	-	-	1,419.80
11	Profit / (Loss) before taxation	-	13.13	2.43	(0.01)	(1.71)	(41.92)
12	Provision for taxation	0.04	2.44	-	-	-	(13.30)
13	Profit / (Loss)after taxation	(0.04)	10.69	2.43	(0.01)	(1.71)	(29.14)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	100%	80%	100%	51%	80%

Notes : The following information shall be furnished at the end of the Statement:

1 Names of subsidiaries which are yet to commence operations

Phillips Carbon Black Cyprus Holdings Ltd

Phillips Carbon Black Vietnam Joint Stock Company (Step down Subsidiary)

PCBL Europe SRL

Nanovace Technologies Limited

2 Names of subsidiaries which have been liquidated or sold during the year

None

3 Names of subsidiaries which have been incoporated during the year

None

#Accounts of all subsidiaries of Nanovace Technologies Limited have been consolidated with Nanovace Technologies Limited.

*Refer Note 35

Accounts of all subsidiaries of Aquapharm Chemical Limited have been consolidated with Aquapharm Chemical Limited.

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and joint Ventures

Name of Associates / Joint Ventures

1	Latest audited Balance Sheet Date	NA
2	Shares of Associates / Joint Ventures held by the Company on the year end	-
	No.	
	Amount of Investment in Association / Joint Venture	-
	Extent of Holding %	-
3	Description of how there is significant influence	-
4	Reason why the associate/Joint venture is not consolidated	-
5	Networth attribuite to Shareholding as per latest audited Balance Sheet	-
6	Profit / Loss for the year	-
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-
1.	Names of associates or joint ventures which are yet to commence operations.	NA
2.	Names of associates or joint ventures which have been liquidated or sold during the year.	NA

GRI Index

Statement of use	PCBL has reported in accordance with the GRI Standards 2021 for the period 1 April, 2024 to 31 March, 2025.

GRI Standard	Disclosure	Location	Page No.
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational Details	About The Report	1
		Corporate Snapshot	12-15
		Global Presence	16-17
		Manufactured Capital	92-99
	2-2 Entities included in the organisation sustainability reporting	About The Report	1
	2-3 Reporting period	About this Report	1
	2-4 Restatements of information	-	-
	2-5 External Assurance	About The Report	1
	2-6 Activities, value chain, and other business relationships	Corporate Snapshot	12-15
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	2-10 Nominations and selection of the highest governance body	Report on Corporate Governance	294-295
	2-11 Chair of the highest governance body	Governance	171
	2-12 Role of the highest governance body in overseeing the management of impacts	BRSR Section B	333
	2-13 Delegation of responsibility for managing impacts	Report on Corporate Governance	290-304
	2-14 Role of the highest governance body in sustainability	BRSR Section B	333
	2-15 Conflicts of interest	BRSR Section C: Principle 1	336
	2-16 Communication of critical concerns	Governance	167
		BRSR Section A	326-327
	2-17 Collective knowledge of the highest governance body	Report on Corporate Governance	305
	2-18 Evaluation of the performance of the highest governance body	Board's Report	228
		Report on Corporate Governance	298

GRI Standard	Disclosure	Location	Page No.
	2-19 Remuneration policies	Governance	170
		Board's Report	229
		Report on Corporate Governance	296
	2-20 Process to determine remuneration	Report on Corporate Governance	294-298
	2-22 Statement on sustainable development strategy	Message from the Chairman	40
		Message from the Managing Director	44
		BRSR Section B	333
	2-23 Policy commitments	Governance	170
	2-24 Embedding policy commitments	Governance	170
	2-25 Processes to remediate negative impacts	Governance	162
		BRSR Section A	186
	2-26 Mechanisms for seeking advice and raising concerns	Governance	167-168
		BRSR Section A	326-327
		BRSR Section C: Principle 3	342
	2-27 Compliance with laws and regulations	BRSR Section C: Principle 1	336-337
	2-28 Membership associations	BRSR Section C: Principle 7	365
	2-29 Approach to stakeholder engagement	BRSR Section C: Principle 4	348
	2-30 Collective bargaining agreements	BRSR Section C: Principle 3	343
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	BRSR Section A	328-331
	3-2 List of Material Topics	BRSR Section A	328-331
	3-3 Management of Material Topics	Financial Capital	83
		Manufactured Capital	89
		Intellectual Capital	101
		Natural Capital	111
		Human Capital	135
		Social and Relationship Capital	149
		BRSR Section A	328-331
Economic performance			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital	86
	201-2 Financial implications and other risks and opportunities due to climate change	BRSR Section A	328-331
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital	139
		BRSR Section C: Principle 5	341
		Notes to Standalone Financial Statements	505
		Notes to Consolidated Financial Statements	507
Market presence			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR Section C: Principle 5	351

GRI Standard	Disclosure	Location	Page No.
Procurement practices			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR Section C: Principle 8	366
Anti-corruption			
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	BRSR Section C: Principle 1	336
	205-2 Communication and training about anticorruption policies and procedures	Governance	163
	205-3 Confirmed incidents of corruption and actions taken	BRSR Section C: Principle 1	336
Anti-competitive behaviour			
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Risk & Opportunity Management	182
		BRSR Section C: Principle 7	365
Tax			
GRI 207: Tax 2019	207-1 Approach to tax	Governance	169
	207-2 Tax governance, control, and risk management	Governance	169
	207-3 Stakeholder engagement and management of concerns related to tax	Governance	169
Materials			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Natural Capital	118
	301-2 Recycled input materials used	BRSR Section C: Principle 2	339
	301-3 Reclaimed products and their packaging materials	BRSR Section C: Principle 2	339
Energy			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Natural Capital	110
		BRSR Section C: Principle 6	356
	302-2 Energy consumption outside of the organization	-	-
	302-3 Energy Intensity	Natural Capital	113
		BRSR Section C: Principle 6	356
	302-4 Reduction of energy consumption	Natural Capital	113
		BRSR Section C: Principle 6	356
	302-5 Reductions in energy requirements of products and services	Natural Capital	113

GRI Standard	Disclosure	Location	Page No.
Water and Effluents			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital	114
		BRSR Section C: Principle 6	356-357
	303-2 Management of water discharge-related impacts	Natural Capital	114
		BRSR Section C: Principle 6	357
	303-3 Water withdrawal	Natural Capital	127
		BRSR Section C: Principle 6	356-357
	303-4 Water discharge	Natural Capital	114
		BRSR Section C: Principle 6	357
	303-5 Water Consumption	Natural Capital	114
		BRSR Section C: Principle 6	357
Emissions			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emissions	Natural Capital	119
		BRSR Section C: Principle 6	358-359
	305-2 Energy Indirect (Scope 2) GHG Emissions	Natural Capital	123
		BRSR Section C: Principle 6	358-359
	305-3 Other indirect (Scope 3) GHG Emissions	Natural Capital	123
		BRSR Section C: Principle 6	363
	305-4 GHG Emissions Intensity	Natural Capital	121
		BRSR Section C: Principle 6	359
	305-5 Reduction of GHG Emissions	Natural Capital	112
		BRSR Section C: Principle 6	358-359
	305-6 Emissions of Ozone-Depleting Substances (ODS)	-	-
	305-7 NOx, SOx, and other significant air emissions	Natural Capital	125
		BRSR Section C: Principle 6	358
Waste			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital	129
		BRSR Section C: Principle 6	360
	306-2 Management of significant waste-related impacts	Natural Capital	129
		BRSR Section C: Principle 6	360
	306-3 Waste Generated	Natural Capital	129
		BRSR Section C: Principle 6	360
	306-4 Waste Diverted from disposal	Natural Capital	130
		BRSR Section C: Principle 6	360
	306-5 Waste Directed to disposal	Natural Capital	130
		BRSR Section C: Principle 6	360
Employment			
GRI 401: Employment 2016	401-1 New employee hires and turnover	Human Capital	146
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR Section C: Principle 3	340-341
	401-3 Parental leave	BRSR Section C: Principle 3	340

GRI Standard	Disclosure	Location	Page No.
Labor/management relations			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	At PCBL, we ensure to provide ample notice periods to our employees before making any significant operational changes that could substantially affect them. We offer a 30-day notice period for trainees, a 60-day notice period for employees up to the manager grade, and a 90-day notice period for senior managers and above at the time of cessation of employment.	-
Occupational health and safety			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital	136
		BRSR Section C: Principle 3	344
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital	141
		BRSR Section C: Principle 3	344
	403-3 Occupational health services	Human Capital	141
		BRSR Section C: Principle 3	345
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital	140-141
		BRSR Section C: Principle 3	344
	403-5 Worker training on occupational health and safety	Human Capital	141
		BRSR Section C: Principle 3	345-346
	403-6 Promotion of worker health	Human Capital	140-141
		BRSR Section C: Principle 3	343-344
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital	140-141
		BRSR Section C: Principle 3	340, 344
	403-8 Workers covered by an occupational health and safety management system	Human Capital	140
		BRSR Section C: Principle 3	340, 343
	403-9 Work-related injuries	Human Capital	141-142
		BRSR Section C: Principle 3	345
	403-10 Work-related ill health	BRSR Section C: Principle 3	345
Training and education			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital	142
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital	142-143
		BRSR Section C: Principle 3	343
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR Section C: Principle 3	343

GRI Standard	Disclosure	Location	Page No.
Diversity and equal opportunity			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital	138
		BRSR Section A	324-325
	405-2 Ratio of basic salary and remuneration of women to men	BRSR Section C: Principle 5	350-351
Non-discrimination			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and actions taken	BRSR Section C: Principle 5	353
Freedom of association and collective bargaining			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	BRSR Section C: Principle 3	343
Child labour			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	BRSR Section C: Principle 5	354
Forced or Compulsory labour			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	BRSR Section C: Principle 5	354
Rights of Indigenous Peoples			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Zero identified incidents of violations involving the rights of indigenous people during the reporting period.	-
Local communities			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital	150-156
		BRSR Section C: Principle 8	366-369
	413-2 Operations with significant actual and potential negative impacts on local communities	Social and Relationship Capital	152-156
		BRSR Section C: Principle 8	367
Customer health and safety			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Social and Relationship Capital	159
	416-2 Incidents of noncompliance concerning the health and safety impacts of products and services	Social and Relationship Capital	159

GRI Standard	Disclosure	Location	Page No.
Marketing and labelling			
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	BRSR Section C: Principle 9	370-371
	417-2 Incidents of noncompliance concerning product and service information and labelling	BRSR Section C: Principle 9	370-371
	417-3 Incidents of non-compliance concerning marketing communications	BRSR Section C: Principle 9	370-371
Customer privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR Section C: Principle 9	370

TÜVINDIA

Independent Assurance Statement

To,
The Directors and Management
PCBL Chemical Limited
RPSG House,2/4 Judges Court Road
Alipore, Kolkata - 700027, West Bengal, India

PCBL Chemical Limited (hereafter 'PCBL Chemical') engaged TÜV India Private Limited ("TUVI") to conduct an independent external assurance of selected non-financial information disclosed in PCBL Chemical's Environmental, Social, and Governance (ESG) Key Performance Indicators ("the ESG data"). The assurance was conducted in accordance with the principles of the Global Reporting Initiative (GRI) Standards. The scope of this assurance engagement covered the reporting period from April 1, 2024, to March 31, 2025. TUVI performed a limited assurance in line with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), which is specifically applied to the assurance of non-financial and sustainability reporting.

Management Responsibility

PCBL Chemical is responsible for monitoring its ESG data and identifying material sustainability issues relevant to its operations. This includes the identification, establishment, and reporting of performance management systems, data governance, and quality control measures. The management of PCBL Chemical is accountable for the accuracy and completeness of the ESG data, as well as the processes involved in collecting, analysing, and reporting the information disclosed through both web-based and printed formats. This responsibility extends to the maintenance and integrity of the company's website where such information may be presented. PCBL Chemical's management is also responsible for preparing the ESG Report with reference to the applied criteria of the Global Reporting Initiative (GRI) Standards. It is incumbent upon PCBL Chemical to ensure that the Report is free from any material misstatements, whether intentional or unintentional, thereby maintaining the trust and confidence of stakeholders in the disclosed information. Furthermore, PCBL Chemical is responsible for ensuring the archiving and reproducibility of the disclosed ESG data, making it available to stakeholders upon request.

Scope and Boundary

The assurance engagement conducted by TÜV India Private Limited covered the following key activities:

1. Verification of Report Content and Material Topics: Assessed the application of the Report's content in accordance with material topics identified through a double materiality approach, and evaluated the quality of information disclosed, as guided by the principles outlined in the Global Reporting Initiative (GRI) Standards, over the defined reporting period.
2. Review of Governance Policies and Practices: Examined key governance-related policies and practices referenced in the Report, along with related initiatives and performance disclosures.
3. Review Against GRI Standards Requirements: Reviewed the non-financial disclosures presented in the Report for alignment with the applicable requirements of the GRI Standards.
4. Verification of Environmental and Social Data: Verified the reliability of selected disclosures related to environmental and social topics, by sampling and testing supporting data and documentation.
5. Assessment of Specified Information for Stakeholder Relevance: Evaluated the specified ESG information selected for assurance to ensure it reflects material concerns and is meaningful and relevant to the Report's intended stakeholders.

TUVI has verified the below-mentioned disclosures as per GRI Standard 2021

Topic	Indicator	GRI Disclosure
Governance	Governance structure and composition	2-9
Water	Water withdrawal	303-3
Waste	Waste generated	306-3
	Waste diverted from disposal	306-4
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions	305-3
Energy	Energy consumption within the organization	302-1
Employment	Employee hires and turnover	401-1
	Parental leave	401-3
Occupational health and safety	Work related injuries	403-9
	Occupational health and safety management system	403-1
Training and education	Training hours	404-1
Communities	Operations with local community engagement, impact assessments, and development programs	413-1

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The reporting boundaries for the above disclosures include 4 Operational manufacturing units in Durgapur, Palej, Kochi, Mundra, registered office in Kolkata, 3 nos. Regional offices across India and corporate office in Kolkata. On-site verification was conducted at manufacturing unit in Durgapur and Corporate office during the month of April 2025 to June 2025.

Onsite Verification Activities:

1. PCBL Chemical Limited, 27,R. N Mukherjee road , Durgapur, West Bengal-7123201 : 09-06-2025 & 10-06-2025
2. RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata-700027 : 11-06-2025 & 12-06-2025

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform assurance procedures on any forward-looking statements disclosed in the ESG data, including but not limited to targets, forecasts, expectations, or ambitions. As such, TUVI provides no conclusions or opinions regarding this prospective information. Throughout the assurance process, TUVI encountered no limitations to the agreed scope of the engagement. TUVI was engaged by PCBL Chemical Limited ('PCBL Chemical') and is accountable solely to PCBL Chemical's management in the context of this assurance engagement. Data verification was conducted on a sample basis, and the responsibility for the authenticity and completeness of the data rests entirely with PCBL Chemical. TUVI expressly disclaims any liability or co-responsibility for errors or omissions in the reported data, or for any decisions made by third parties based on this assurance statement. This assurance statement does not constitute an endorsement of any environmental or social claims related to PCBL Chemical's products, services, manufacturing processes, packaging, or product disposal. TUVI does not authorize the use of this assurance statement for the purpose of greenwashing or to support any misleading claims.

Our Responsibility

The responsibility of TUVI under this assurance engagement is to perform independent limited assurance and to express a conclusion based on the procedures conducted. The engagement was carried out with reference to the agreed scope of work, specifically focused on selected non-financial Environmental, Social, and Governance (ESG) indicators. This engagement did not include an evaluation of the adequacy or effectiveness of PCBL Chemical's overall sustainability strategy, governance, or management systems, nor an assessment of the sufficiency of the Report against the overarching principles of the GRI Standards or the ISAE 3000 (Revised) standard, beyond the elements explicitly covered within the defined scope. The ESG data was verified on a sample basis, and the responsibility for the accuracy, completeness, and authenticity of the information remains solely with PCBL Chemical. The reporting organization is also accountable for the archiving and retention of all related data for a reasonable period to support transparency and traceability. The primary intended user of this assurance statement is PCBL Chemicals; however, the client may use it at their own discretion in accordance with their specific requirements.

TUVI does not assume liability or co-responsibility for:

1. Any inaccuracies or erroneous data reported by PCBL Chemical;
2. Any decisions made by individuals or entities based on this assurance statement.

This assurance is provided on the assumption that all data and information made available to TUVI by PCBL Chemical were complete, accurate, and true to the best of PCBL Chemical's knowledge.

Verification Methodology

During the assurance engagement, TUVI applied a risk-based approach, concentrating verification efforts on the Key Performance Indicators (KPIs) disclosed within the ESG Report. The primary objective was to evaluate the reliability of the reported information and the effectiveness of the underlying data management systems, information flows, and internal controls. As part of the engagement, TUVI conducted the following activities:

1. Review of Stakeholder Engagement and Materiality Process: Assessed PCBL Chemical's approach to stakeholder engagement and the process for identifying and prioritizing material ESG topics, ensuring alignment with established reporting frameworks and principles.
2. Verification of Disclosures and Internal Controls: Verified selected disclosures and assertions made in the ESG Report, and evaluated the robustness and adequacy of the related data management systems, information flows, and internal control procedures.
3. Document Review and Data Assessment: Examined pertinent documentation, datasets, and other supporting evidence provided by PCBL Chemical for all reported KPIs. This review was performed on a sample basis, focusing on non-financial information disclosures.
4. Stakeholder Interviews: Engaged with key personnel, including data owners and decision-makers across relevant functions of PCBL Chemical, during the onsite verification phase to gather insights and corroborate information.
5. Assessment of ESG Policy Implementation: Conducted sample-based evaluations of the implementation of ESG-related policies as described in the Report to verify adherence and effectiveness.
6. Verification of Data Generation and Management Processes: Reviewed, on a sample basis, the procedures for generating, collecting, managing, and reporting both quantitative data and qualitative information included in the ESG disclosures for the reporting period.

Action Area Planned

The following improvement opportunities were communicated to PCBL Chemical. While these suggestions are generally aligned with the company's existing objectives and sustainability initiatives, their implementation could further strengthen PCBL Chemical's ESG performance:

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1) Increase Renewable Energy Mix: PCBL Chemical can implement energy efficient technologies and processes. Consider investing in renewable energy sources to reduce dependence on fossil fuel.
2) Promote sustainable practice: Engage with suppliers to promote sustainable practices throughout the value chain. Develop a supplier code of conduct that includes environmental and social responsibility standards, work with suppliers to implement sustainable practices and reduce their environmental footprint.
3) Circularity: Consider implementing product take-back programs or designing products for recyclability and reuse to reduce waste and promote a circular economy.

Our Conclusion

In our opinion, and based on the scope of this assurance engagement, the ESG disclosures and related reference information provided by PCBL Chemical offer a fair representation of the material topics and are aligned with the general content and quality requirements of the applicable Global Reporting Initiative (GRI) Standards. PCBL Chemical has appropriately disclosed Key Performance Indicators (KPIs) and actions aimed at creating value over the short, medium, and long term. The selected KPIs disclosed by PCBL Chemical are fairly represented, and the underlying data management processes reflect a commitment to transparency and integrity. TUVI did not perform assurance procedures on forward-looking statements, such as targets, forecasts, expectations, or ambitions presented in the Report. Consequently, no conclusions are drawn on such prospective information. This assurance statement has been prepared in accordance with the terms of our engagement and is limited to the scope and boundaries defined therein.

Disclosures Evaluation: TUVI is of the opinion that PCBL Chemical's ESG disclosures generally meet the requirements of the GRI Standards. The following reporting elements have been appropriately addressed:

- Universal Standards:
  1) GRI 1: Foundation 2021 – Requirements and principles for using the GRI Standards;
  2) GRI 2: General Disclosures 2021 – Information on PCBL Chemical's organizational profile, strategy, ethics and integrity, governance, stakeholder engagement, and reporting practices;
  3) GRI 3: Material Topics 2021 – Information on PCBL Chemical's identification and management of material topics.
- Topic-Specific Standards:
  1) GRI 300 Series (Environmental topics) and
  2) GRI 400 Series (Social topics) – These were applied to report the company's impacts on relevant environmental and social issues. TUVI finds that the material topics and associated Topic-specific Standards are appropriately identified and addressed in PCBL Chemical's ESG disclosures.

Conclusion of Assurance Procedures: Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information subject to this limited assurance engagement was not prepared, in all material respects, in accordance with the stated criteria.

Principles Observed in the Assurance Process

Independence: TUVI conducted this engagement in compliance with the International Ethics Standards Board for Accountants (IESBA) Code, which adopts a threats and safeguards approach to independence. The assurance team was selected to avoid risks of self-interest, self-review, advocacy, familiarity, or intimidation, ensuring objectivity throughout the engagement.

Quality Control: TUVI maintains a comprehensive system of quality control, in line with the International Standard on Quality Control (ISQC). The assurance team adhered to the IESBA Code's principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. All procedures were conducted in accordance with applicable ethical and professional standards.

Statement of Independence and Impartiality

TUVI is an independent and neutral third-party organization providing sustainability assurance services through a team of qualified environmental and social specialists. TUVI affirms its independence and impartiality in relation to this assurance engagement and confirms that no conflict of interest exists. During the reporting year, TUVI did not undertake any other engagements with PCBL Chemical that could compromise the objectivity, independence, or impartiality of our findings, conclusions, or recommendations. TUVI was not involved in the preparation of any content or data presented in PCBL Chemical's ESG Report, with the sole exception of this independent assurance statement. Furthermore, TUVI maintains complete neutrality and impartiality with respect to all individuals interviewed during the course of the assurance process.



For and on behalf of TUV India Private Limited
Date: 15-07-2025
Place: Mumbai, India



Project Reference No: 8123491600

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