

29th October, 2024

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

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

NSE Code:- PCBL

BSE Scrip Code (Equity):- 506590

BSE Scrip Code (Debt):- 975353

Dear Sir,

Sub:- Outcome of the Board Meeting held on 29th October, 2024

Pursuant to the provisions of Regulations 30, 33, 51, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (referred to as the “SEBI Listing Regulations”), the Board of Directors of the Company, at its Meeting held today, i.e., Tuesday, 29th October, 2024, has **inter alia**, considered and approved the following:-

1. Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and half year ended 30th September, 2024. The security cover, pursuant to Regulation 54, of the SEBI Listing Regulations is also enclosed.
2. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has re-appointed Mr. Kaushik Roy (DIN: 06513489) as the Managing Director of the Company, not liable to retire by rotation, for a period of three years effective from 5th February, 2025 to 4th February 2028 (both days inclusive) subject to the approval of the shareholders of the Company by way of a Special Resolution by means of Postal Ballot and such other approvals as may be necessary.

Necessary details and information in respect of the Postal Ballot, by way of E-Voting, would be provided in due course. The details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 for the aforementioned Item No. 2 is given herein below. We also affirm that the Director proposed to be re-appointed is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

PCBL Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltld.com | **CIN:** L23109WB1960PLC024602

In terms of the SEBI Listing Regulations, the extract of the Financial Results of the Company for the quarter and half year ended 30th September, 2024 shall be published in the newspapers. The full format of the financial results shall be available on the website of the Stock Exchanges where the equity shares of the Company are listed, namely, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at www.nseindia.com and www.bseindia.com respectively and on Company's website at www.pcblltd.com.

The Meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 1:40 P.M.

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

Thanking you,

Yours faithfully,
For **PCBL LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of PCBL Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Jai Prakash Yadav
Partner
Membership No.: 066943
UDIN: 24066943BKGFRX5184
Place: Mumbai
Date: October 29, 2024



(Rs in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	1,536.09	1,491.02	1,398.30	3,027.11	2,695.59	5,674.32
Other Income	2.37	7.25	1.37	9.62	4.25	30.98
Total Income	1,538.46	1,498.27	1,399.67	3,036.73	2,699.84	5,705.30
Expenses						
Cost of materials consumed	1,098.84	973.90	1,018.59	2,072.74	1,898.16	3,971.21
Purchases of stock-in-trade	20.31	12.68	-	32.99	-	0.44
Change in inventories of finished goods	(49.95)	19.87	(40.69)	(30.08)	(21.09)	(26.31)
Employee benefits expense	54.80	56.90	50.35	111.70	100.63	204.95
Finance costs	68.80	72.72	17.15	141.52	34.72	126.20
Depreciation and amortisation expense	38.94	37.85	37.77	76.79	72.35	150.53
Other expenses	138.88	160.23	135.38	299.11	272.17	557.47
Total Expenses	1,370.62	1,334.15	1,218.55	2,704.77	2,356.94	4,984.49
Profit before tax	167.84	164.12	181.12	331.96	342.90	720.81
Tax expense						
Current Tax	45.85	48.01	48.06	93.86	91.01	181.37
Deferred Tax charge / (credit)	(7.05)	(0.17)	0.70	(7.22)	1.46	8.79
Tax relating to earlier years charge / (credit)	-	-	-	-	-	(2.64)
Total tax expense	38.80	47.84	48.76	86.64	92.47	187.52
Profit after tax	129.04	116.28	132.36	245.32	250.43	533.29
Other Comprehensive Income / (Loss) (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	(0.70)	(0.71)	0.48	(1.41)	0.96	(2.82)
Changes in fair value of equity instruments through OCI	162.06	75.70	41.76	237.76	64.30	161.70
Income Tax relating to items that will not be reclassified to Profit or Loss	(16.80)	(9.07)	(5.56)	(25.87)	(9.88)	(24.98)
Other Comprehensive Income / (Loss)	144.56	65.92	36.68	210.48	55.38	133.90
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	273.60	182.20	169.04	455.80	305.81	667.19
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75	37.75
Other Equity						3,241.46
Earnings per equity share (EPS) (Rs) (Nominal value per share Re. 1/-)						
Basic	3.42*	3.08*	3.51*	6.50*	6.63*	14.13
Diluted	3.41*#	3.08*	3.51*	6.49*#	6.63*	14.13
(* not annualised) (# after considering impact of share warrants (Refer Note 5))						

Notes to the Unaudited Standalone Financial Results

1. Segment Information (Refer Note 7)

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I. Segment Revenue :						
(a) Carbon Black	1,496.27	1,448.71	1,354.16	2,944.98	2,613.19	5,511.16
(b) Power	60.08	61.93	63.87	122.01	120.65	239.54
Total	1,556.35	1,510.64	1,418.03	3,066.99	2,733.84	5,750.70
Less : Inter Segment Revenue	20.26	19.62	19.73	39.88	38.25	76.38
Net Sales / Revenue from Operations	1,536.09	1,491.02	1,398.30	3,027.11	2,695.59	5,674.32
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	252.97	284.20	204.51	537.17	408.74	896.76
(b) Power	36.29	37.74	41.57	74.03	73.67	147.22
Total	289.26	321.94	246.08	611.20	482.41	1,043.98
Less : (i) Finance cost	68.80	72.72	17.15	141.52	34.72	126.20
(ii) Other Un-allocable Expenditure net of Un-allocable Income	52.62	85.10	47.81	137.72	104.79	196.97
Total Profit Before Tax	167.84	164.12	181.12	331.96	342.90	720.81
III. Segment Assets						
Carbon Black	3,741.18	3,424.20	3,575.35	3,741.18	3,575.35	3,722.21
Power	394.62	401.12	419.95	394.62	419.95	409.70
Unallocated	4,331.37	4,371.33	1,452.68	4,331.37	1,452.68	4,051.86
Total	8,467.17	8,196.65	5,447.98	8,467.17	5,447.98	8,183.77
IV. Segment Liabilities						
Carbon Black	2,425.47	2,324.17	1,746.84	2,425.47	1,746.84	2,613.55
Power	267.03	311.00	156.84	267.03	156.84	290.16
Unallocated	1,927.67	1,988.06	418.87	1,927.67	418.87	2,000.85
Total	4,620.17	4,623.23	2,322.55	4,620.17	2,322.55	4,904.56



Notes :

2. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

(Rs In Crores)

Particulars	Standalone	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,993.08	2,040.29
Capital work-in-progress	252.50	162.86
Investment Property	4.48	4.48
Intangible assets	1.74	2.04
Right of use assets	55.65	59.70
Financial Assets		
(i) Investments	4,053.71	3,674.96
(ii) Loans	7.27	7.69
(iii) Other Financial Assets	31.42	27.92
Non current tax assets (Net)	16.33	31.73
Other non-current assets	24.84	14.61
Total Non-current assets	6,441.02	6,026.28
Current assets		
Inventories	501.16	563.44
Financial Assets		
(i) Trade receivables	1,283.43	1,287.45
(ii) Cash and cash equivalents	76.24	163.06
(iii) Other bank balances	5.60	5.89
(iv) Loans	0.52	0.63
(v) Other Financial Assets	43.39	48.30
Other current assets	115.81	88.72
Total Current assets	2,026.15	2,157.49
TOTAL ASSETS	8,467.17	8,183.77
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	3,809.25	3,241.46
TOTAL EQUITY	3,847.00	3,279.21
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	2,151.43	2,266.05
(ii) Lease Liabilities	49.24	51.32
(iii) Other financial liabilities	5.34	2.48
Provisions	10.18	10.18
Deferred tax liabilities (Net)	303.36	284.35
Total Non-current liabilities	2,519.55	2,614.38
Current liabilities		
Financial Liabilities		
(i) Borrowings	586.55	601.54
(ii) Lease Liabilities	17.66	20.10
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	43.53	33.13
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,186.60	1,402.64
(iv) Other financial liabilities	164.29	129.55
Provisions	91.21	85.52
Other current liabilities	10.78	17.70
Total Current liabilities	2,100.62	2,290.18
TOTAL LIABILITIES	4,620.17	4,904.56
TOTAL EQUITY AND LIABILITIES	8,467.17	8,183.77



PCBL LIMITED

3.Statement of Unaudited Standalone Cash Flows for the period ended September 30, 2024

(All amounts in Rs Crores, unless otherwise stated)

Particulars	Six Months ended	Six Months ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	331.96	342.90
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	76.79	72.35
Finance costs	141.52	34.72
Allowance for doubtful debts / expected credit losses - trade receivables	0.11	-
Interest income from certain financial assets	(0.16)	(0.31)
Gain on sale / fair valuation of investments carried at FVTPL	(5.95)	(1.69)
(Profit)/Loss on disposal/discard of property, plant and equipment	(2.67)	(0.04)
Provisions / write back for claims and litigations (net)	1.24	1.65
Unrealised Foreign exchange differences (net)	(0.50)	(6.15)
	210.38	100.53
Operating profit before changes in operating assets and liabilities	542.34	443.43
Working capital adjustments		
(Increase)/Decrease in inventories	62.28	(82.34)
(Increase)/Decrease in trade receivables	5.72	(34.57)
(Increase)/Decrease in other financial and non-financial assets	(25.73)	(30.55)
Increase/(Decrease) in trade payables	(206.96)	174.11
Increase/(Decrease) in other financial and non-financial liabilities	(0.63)	(16.44)
	(185.32)	10.21
Cash generated from operations	377.02	453.64
Income taxes paid (net of refunds)	(78.10)	(85.32)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	298.92	368.32
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(114.54)	(126.03)
Proceeds from disposal of property, plant and equipment	3.51	0.07
Investment in Equity shares of subsidiaries	(2.55)	(7.15)
Investment in Preferences shares of subsidiary	-	(150.00)
Investment in Optional Convertible Debenture (OCD) of subsidiary	(138.28)	-
Purchase of current investments	(2,290.89)	(1,187.94)
Proceeds from sale/redemption of current investments	2,296.84	1,189.63
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(245.91)	(281.42)
C. Cash Flow from Financing Activities		
Proceeds from issue of share warrants	112.00	-
Proceeds from non-current borrowings	-	140.00
Repayment of non-current borrowings	(112.15)	(45.49)
Payment of lease liabilities, including interest thereon	(13.19)	(14.92)
Proceeds from current borrowings	890.00	834.98
Repayment of current borrowings	(910.00)	(945.00)
Finance cost paid	(106.49)	(38.96)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(139.83)	(69.39)
Net (decrease) / increase in Cash and Cash Equivalents	(86.82)	17.51
Opening Cash and Cash Equivalents	163.06	36.79
Closing Cash and Cash Equivalents	76.24	54.30



Notes to the Unaudited Standalone Financial Results

4. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has issued 70,000 rated, listed, secured, redeemable, non-convertible debentures of face value of Rs.1,00,000 each, aggregating to Rs. 700 crores on January 29, 2024, subscribed by DBS Bank Limited, Reliance General Insurance Company Limited, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) (collectively referred to as the "Debentures") which have remained outstanding as on September 30, 2024 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	0.71	0.84	0.22	0.71	0.22	0.87
Debt Service Coverage Ratio	1.87	2.31	4.21	2.05	4.41	3.63
Interest Service Coverage Ratio	4.38	3.65	32.61	3.98	22.92	9.98
Net Worth (Rs Crore)	3,238.67	3,110.16	2,789.26	3,238.67	2,921.97	2,994.41
Net Profit after tax (Rs Crore)	129.04	116.28	132.36	245.32	250.43	533.29
Earnings per share (Basic)	3.42*	3.08*	3.51*	6.50*	6.63*	14.13
Earnings per share (Diluted)	3.41**	3.08*	3.51*	6.49**	6.63*	14.13
Current Ratio	0.96	1.02	1.11	0.96	1.11	0.94
Long Term Debt to Working Capital	10.59	7.02	1.36	10.59	1.36	15.21
Bad Debts to Account receivable Ratio ##	0.00	0.00	-	0.00	-	(0.00)
Current Liability Ratio	0.45	0.45	0.73	0.45	0.73	0.47
Total Debts to Total Assets	0.32	0.36	0.12	0.32	0.12	0.35
Debtor Turnover-Days	68	67	66	67	66	67
Inventory Turnover-Days	30	20	37	25	36	35
Operating Margin (%)	16.22%	16.89%	15.55%	16.54%	15.40%	15.81%
Net Profit Margin (%)	8.45%	7.82%	9.51%	8.14%	9.33%	9.44%

* not annualised

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

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

The debentures subscribed by DBS Bank Limited for Rs 615 crores, Reliance General Insurance Company Limited for Rs 50 crores, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) for Rs 15 crores and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) for Rs 20 crores are secured by way of first ranking exclusive pledge over certain identified shares held by Advaya Chemical Industries Limited (a subsidiary of the Company) ("Subsidiary") to the extent of the security cover of 1.5x in terms of the share pledge agreement dated January 20, 2024 executed between the Subsidiary and the debenture trustee.

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

The Company does not have any Outstanding redeemable preference shares as at end of each period presented

There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013

As at end of each period presented, the Company had no outstanding listed commercial papers.

Formula for computation of above ratios are as follows:

Debt Equity Ratio= Non Current Borrowings + Current Borrowings / Total Equity

Debt Service Coverage Ratio= Net profit after tax+ Depreciation and amortisation expense + (Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction+Gain & Loss on disposal of property, plant and equipment) / Debt Service (Interest+ Principal Loan repayment).

Interest Service Coverage Ratio = (Profit Before Tax +Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction)/(Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction)

Net worth = Equity Share Capital excluding money received against share warrant + Securities Premium + General Reserve + Retained Earnings.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non current borrowings including current maturities of long-term debts/ (Current Assets- Current Liabilities excluding current maturities of long term debts)

Bad Debt to Accounts Receivable ratio = Bad Debt (including allowance for doubtful debts / expected credit loss) / Trade Receivables

Current Liability Ratio= Total Current Liabilities / Total Liabilities

Total Debts to Total Assets= (Non Current Borrowings+ Current Borrowings) / Total Assets

Debtors Turnover Ratio Days = Sales(Sales of Finished Goods and Traded Goods including GST+Sale of Power) / Trade Receivables*.

*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Debtors turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding debtors balance with sales for the respective quarter.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods without GST+Sale of Power)/ *Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Inventory turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding inventory balance with sales for the respective quarter.

Operating Margin (%)= Operating Profit (Profit Before Tax +Depreciation and amortisation expenses+Finance Costs+Payment of Lease Liability+Net gain on foreign currency transaction+Loss/ (Profit) on disposal of property, plant and equipment -Other Income) / Revenue from Operations.

Net Profit Margin(%) = Net Profit (Profit after Tax) / Net Sales (Sales of Finished Goods and Traded Goods without GST+Sale of Power)



Notes to the Unaudited Standalone Financial Results

- 5 During the period ended September 30, 2024, the Preferential Issue Committee of the Board of Directors of PCBL Limited ("Company") at its Meeting held on May 7, 2024, has approved the allotment of warrants of the Company, on a preferential basis by way of a private placement. The Company had allotted 1,36,00,000 convertible warrants to Rainbow Investments Limited (Promoter) and 12,00,000 convertible warrants each to Quest Capital Markets Limited (Promoter Group) and STEL Holdings Limited (Promoter Group) on May 7, 2024 for an issue price of Rs 280 per warrant. Out of total issue price, Rs 70 (25% of the issue price) per warrant amounting to Rs 112 crores was received as the initial subscription amount at the time of allotment of the warrants during the period. 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 shares for the quarter and period ended September 30, 2024, as per Ind AS 33-Earnings Per Share.
- 6 The Board of Directors at its meeting held on August 28, 2024 and PCBL's shareholders approved through Postal Ballot passed on October 6, 2024 has approved the change of name of the Company from "PCBL Limited" to "PCBL Chemical Limited". The Company has made necessary application for name change with Ministry of Corporate Affairs.
- 7 During the current year, Chief Operating Decision Maker ("CODM") of the Company has changed the structure of its internal organisation resulting in allocation of borrowings and related interest accrued but not due which were earlier classified under "Unallocated" segment to "Carbon Black" and "Power" segment. Accordingly, as per Ind AS 108 Operating Segments, information for corresponding periods has also been restated.
- 8 Basis recommendation received from the Audit Committee of Advaya Chemical Industries Limited ("ACIL"), a subsidiary of the Company, the Board of Directors of ACIL at its meeting held on August 1, 2024 has approved the Scheme of Amalgamation of Aquapharm Chemicals Private Limited ("ACPL"), a wholly owned subsidiary of ACIL, with ACIL and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013. The Scheme provides for merger of ACPL with ACIL and other matters incidental thereto.
- 9 The Board of Directors of the Company, at its board meetings granted authorisation to execute the Joint Venture Agreement dated March 16, 2024 between the Company and Kinaltek Pty Ltd ("Kinaltek") as novated and amended vide joint venture novation and amendment agreement between the Company, Kinaltek and Kindia Pty Ltd as a trustee of Kindia Unit Trust ("Kindia") dated September 17, 2024 ("Joint Venture Agreement"). The Company incorporated a wholly owned subsidiary Nanovace Technologies Limited ("JV Company"), on March 29, 2024. During the period ended September 30, 2024, the Company invested Rs 2.55 Crore as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested Rs 2.45 Crore as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Company invested Rs. 138.28 Crore by way of subscription to optionally convertible debenture (OCDs) and Kindia invested Rs 1.66 Crore by way of subscription to compulsorily convertible debentures (CCDs). The above amount has been utilized towards acquisition of intellectual properties of nano-silicon based products for battery applications and for acquisition of Enersil Pty Ltd.
- 10 Advaya Chemicals Limited, wholly owned subsidiary of the Company, has been struck off with effect from October 15, 2024 by Register of Companies, Pune (ROC).
- 11 The above unaudited standalone financial results of the Company for the quarter and period ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 29, 2024. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") who has issued an unmodified conclusion on these unaudited standalone financial results.

By Order of the Board



Kaushik Roy
Managing Director

DIN: 06513489



Kolkata

October 29, 2024



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PCBL Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of entities as mentioned in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of nine (9) subsidiaries, whose unaudited interim financial results include total assets of Rs. 7,752.33 crores as at September 30, 2024, total revenues of Rs. 642.10 crores and Rs. 1,284.79 crores, total net profit after tax of Rs. 12.58 crores and Rs. 33.87 crores, total comprehensive income of Rs. 14.55 crores and Rs. 36.24 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 44.16 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.



The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of six (6) subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 132.79 crores as at September 30, 2024, and total revenues of Rs 16.37 crores and Rs 33.75 crores, total net profit after tax of Rs. (0.45) crores and Rs. (2.60) crores, total comprehensive income of Rs. (1.18) crores and Rs. (3.33) crores, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 1.32 crores for the period from April 1, 2024 to September 30, 2024.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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



per Jai Prakash Yadav
Partner
Membership No.: 066943
UDIN: 24066943BKGFY3134
Place: Mumbai
Date: October 29, 2024



Annexure A - List of Subsidiaries

Sl. No.	Name of the Company	Relationship
1	PCBL Limited	Holding Company
2	PCBL (TN) Limited	Subsidiary
3	Phillips Carbon Black Cyprus Holdings Limited (PCBCHL)	
4	PCBL Europe SRL (incorporated on April 14,2023)	
5	Advaya Chemicals Limited (incorporated on December 28, 2023) #	
6	Advaya Chemicals Industries Limited (ACIL) (incorporated on January 11, 2024)	
7	Nanovace Technologies Limited (NTL) (incorporated on March 29, 2024)	
8	Phillips Carbon Black Vitenam Joint Stock Company	
9	Aquapharm Chemicals Private Limited (ACPL) *	Step-down Subsidiary of ACIL
10	Aquapharm Europe B.V*	Step-down Subsidiary of ACPL
11	Unique Solutions for Chemical Industries Company (USCIC)*	
12	Aquapharm Chemicals LLC (AC LLC) *	
13	Aquapharm Foundation *	
14	USCI LLC *	Step-down Subsidiary of USCIC
15	Aquapharm PChem LLC *	Step-down Subsidiary of AC LLC
16	Aquapharm Specialty Chemicals LLC *	
17	Enersil Pty Ltd (Subsidiary of NTL w.e.f. September 23, 2024)	Step-down Subsidiary of NTL

* Subsidiary of ACIL w.e.f. January 31, 2024

Register of Companies, Pune, has struck off the name w.e.f. October 15, 2024.

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Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	2,163.20	2,143.56	1,486.71	4,306.76	2,834.23	6,419.77
Other Income	5.65	10.88	2.68	16.53	6.66	37.03
Total Income	2,168.85	2,154.44	1,489.39	4,323.29	2,840.89	6,456.80
Expenses						
Cost of materials consumed	1,512.87	1,435.94	1,090.23	2,948.81	2,020.39	4,533.92
Purchases of stock-in-trade	1.93	12.96	-	14.89	-	1.74
Change in inventories of finished goods & stock-in-trade	(16.17)	0.15	(41.93)	(16.02)	(36.77)	(69.87)
Employee benefits expense	98.49	100.10	55.98	198.59	108.42	250.41
Finance costs	118.92	121.11	20.97	240.03	40.22	180.78
Depreciation and amortisation expense	86.41	84.47	48.24	170.88	89.42	217.26
Other expenses	202.57	236.14	144.31	438.71	293.30	666.23
Total Expenses	2,005.02	1,990.87	1,317.80	3,995.89	2,514.98	5,780.47
Profit before tax	163.83	163.57	171.59	327.40	325.91	676.33
Tax expense						
Current Tax	53.29	58.71	48.06	112.00	91.01	187.89
Deferred Tax charge / (credit)	(12.91)	(13.06)	0.70	(25.97)	2.72	(0.03)
Tax relating to earlier years charge / (credit)	-	-	-	-	-	(2.64)
Total tax expense	40.38	45.65	48.76	86.03	93.73	185.22
Profit after tax	123.45	117.92	122.83	241.37	232.18	491.11
Other Comprehensive Income / (Loss) (OCI)						
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.25	2.73	(1.11)	2.98	(1.51)	(1.11)
Net movement on cash flow hedges	-	-	-	-	-	(0.22)
Income tax relating to above	-	-	-	-	-	0.06
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	(0.69)	(0.70)	0.46	(1.39)	0.92	(2.70)
Changes in fair value of equity instruments through OCI	162.06	75.70	41.76	237.76	64.30	161.70
Income Tax relating to items that will not be reclassified to Profit or Loss	(16.80)	(9.07)	(5.55)	(25.87)	(9.87)	(24.96)
Other Comprehensive Income / (Loss)	144.82	68.66	35.56	213.48	53.84	132.77
Total Comprehensive Income	268.27	186.58	158.39	454.85	286.02	623.88
(Comprising Profit after tax and Other Comprehensive Income)						
Profit attributable to :						
Owners of the equity	123.37	118.02	122.64	241.39	231.81	490.94
Non-controlling interest	0.08	(0.10)	0.19	(0.02)	0.37	0.17
Other Comprehensive Income attributable to :						
Owners of the equity	145.10	68.26	35.73	213.36	54.08	133.18
Non-controlling interest	(0.28)	0.40	(0.17)	0.12	(0.24)	(0.41)
Total Comprehensive Income attributable to :						
Owners of the equity	268.47	186.28	158.37	454.75	285.89	624.12
Non-controlling interest	(0.20)	0.30	0.02	0.10	0.13	(0.24)
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75	37.75
Other Equity						3,208.94
Earnings per equity share (EPS) (Rs.)						
(Nominal value per share Re. 1/-)						
Basic	3.27*	3.13*	3.25*	6.39*	6.14*	13.00
Diluted	3.26*#	3.13*	3.25*	6.38*#	6.14*	13.00
(* not annualised)						
(# after considering impact of share warrants (Refer Note 5))						

Notes to the Unaudited Consolidated Financial Results

1. Segment Information (Refer Note 7)

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I. Segment Revenue :						
(a) Carbon Black	1,753.09	1,734.29	1,442.57	3,487.38	2,751.83	6,012.83
(b) Power	80.70	81.28	63.87	161.98	120.65	256.95
(c) Chemical	360.87	357.37	-	718.24	-	239.07
Total	2,194.66	2,172.94	1,506.44	4,367.60	2,872.48	6,508.85
Less : Inter Segment Revenue	31.46	29.38	19.73	60.84	38.25	89.08
Net Sales / Revenue from Operations	2,163.20	2,143.56	1,486.71	4,306.76	2,834.23	6,419.77
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	271.99	304.27	199.10	576.26	397.60	909.46
(b) Power	49.65	55.33	41.57	104.98	73.67	162.25
(c) Chemical	19.59	15.79	-	35.38	-	(8.15)
Total	341.23	375.39	240.67	716.62	471.27	1,063.56
Less : (i) Finance cost	118.92	121.11	20.97	240.03	40.22	180.78
(ii) Other Un-allocable Expenditure net of Un-allocable Income	58.48	90.71	48.11	149.19	105.14	206.45
Total Profit before tax	163.83	163.57	171.59	327.40	325.91	676.33
III. Segment Assets						
Carbon Black	5,264.82	4,889.80	4,917.01	5,264.82	4,917.01	5,208.00
Power	543.21	550.93	528.63	543.21	528.63	533.78
Chemical	4,813.32	4,831.98	-	4,813.32	-	4,725.34
Battery Chemical	145.00	-	-	145.00	-	-
Unallocated	978.28	1,198.24	610.90	978.28	610.90	828.29
Total	11,744.63	11,470.95	6,056.54	11,744.63	6,056.54	11,295.41
IV. Segment Liabilities						
Carbon Black	3,605.76	3,491.43	2,432.26	3,605.76	2,432.26	3,730.32
Power	399.19	445.07	213.26	399.19	213.26	406.41
Chemical	3,444.81	3,482.61	-	3,444.81	-	3,424.67
Battery Chemical	-	-	-	-	-	-
Unallocated	473.51	502.84	285.70	473.51	285.70	483.59
Total	7,923.27	7,921.95	2,931.22	7,923.27	2,931.22	8,044.99



Notes :

2 Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2024

(Rs in Crores)

Particulars	Consolidated	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,456.57	3,387.03
Capital work-in-progress	541.37	433.04
Investment Property	4.48	4.48
Goodwill	1,161.48	1,161.37
Intangible assets	2,250.58	2,166.24
Right of Use Assets	164.61	173.12
Financial Assets		
(i) Investments	634.09	396.17
(ii) Loans	1.11	1.54
(iii) Other Financial Assets	43.33	38.61
Non current tax assets (Net)	17.39	35.09
Other non-current assets	70.08	59.97
Total Non-current assets	8,345.09	7,856.66
Current assets		
Inventories	980.66	999.31
Financial Assets		
(i) Investments	38.40	36.85
(ii) Trade receivables	1,774.83	1,710.24
(iii) Cash and cash equivalents	182.63	312.29
(iv) Other bank balances	74.06	72.51
(v) Loans	0.53	0.64
(vi) Other Financial Assets	21.88	25.28
Other current assets	326.55	281.63
Total Current assets	3,399.54	3,438.75
TOTAL ASSETS	11,744.63	11,295.41
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	3,775.67	3,208.94
Equity attributable to Equity Holders of the Parent	3,813.42	3,246.69
Non Controlling Interest	7.94	3.73
TOTAL EQUITY	3,821.36	3,250.42
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3,574.51	3,776.64
(ii) Lease Liabilities	126.04	132.05
(iii) Other financial liabilities	43.35	38.89
Provisions	15.66	15.67
Deferred tax liabilities (Net)	871.23	870.97
Total Non-current liabilities	4,630.79	4,834.22
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,175.86	1,043.05
(ii) Lease Liabilities	29.78	31.36
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	51.44	45.03
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,661.91	1,756.99
(iv) Other financial liabilities	246.92	214.43
Provisions	97.18	90.81
Current Tax Liabilities (Net)	7.97	0.12
Other current liabilities	21.42	28.98
Total Current liabilities	3,292.48	3,210.77
TOTAL LIABILITIES	7,923.27	8,044.99
TOTAL EQUITY AND LIABILITIES	11,744.63	11,295.41



Particulars	Six Months ended	Six Months ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	327.40	325.91
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	170.88	89.42
Finance costs	240.03	40.22
Allowance for doubtful debts / expected credit losses - trade receivables	0.11	-
Interest income from certain financial assets	(2.23)	(2.38)
Exchange differences on translation of foreign subsidiaries	2.98	(1.51)
Gain on sale / fair valuation of investments carried at FVTPL	(9.22)	(2.03)
Provisions / Liabilities no longer required written back	(0.26)	-
(Profit)/Loss on disposal/discard of property, plant and equipment	(2.72)	(0.04)
Provisions / write back for claims and litigations (net)	1.24	1.65
Unrealised Foreign exchange differences (net)	(1.95)	(8.46)
	<u>398.86</u>	<u>116.87</u>
Operating profit before changes in operating assets and liabilities	726.26	442.78
Working capital adjustments		
(Increase)/Decrease in inventories	18.65	(116.12)
(Increase)/Decrease in trade receivables	(62.49)	(104.05)
(Increase)/Decrease in other financial and non-financial assets	(45.53)	(48.05)
Increase/(Decrease) in trade payables	(89.35)	311.01
Increase/(Decrease) in other financial and non-financial liabilities	(27.15)	(16.55)
	<u>(205.87)</u>	<u>26.24</u>
Cash generated from operations	520.39	469.02
Income taxes paid (net of refunds)	(86.16)	(85.32)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	434.23	383.70
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(424.09)	(338.95)
Proceeds from disposal of property, plant and equipment	4.01	0.07
Purchase of current investments	(2,893.75)	(1,351.93)
Proceeds from sale/redemption of current investments	2,901.42	1,335.96
Fixed deposits (placed) /matured with banks	(1.84)	0.60
Interest received	1.01	1.81
	<u>(413.24)</u>	<u>(352.44)</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(413.24)	(352.44)
C. Cash Flow from Financing Activities		
Proceeds from issue of share warrants	112.00	-
Proceeds from issue of equity shares and Compulsory Convertible Debenture (CCDs) to Non Controlling Interest	4.11	-
Proceeds from non-current borrowings	-	140.00
Repayment of non-current borrowings	(148.20)	(61.12)
Payment of lease liabilities, including interest thereon	(21.92)	(19.42)
Proceeds from current borrowings	1,406.09	934.98
Repayment of current borrowings	(1,330.97)	(945.00)
Finance cost paid	(171.76)	(48.55)
	<u>(150.65)</u>	<u>0.89</u>
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(150.65)	0.89
Net (Decrease) / Increase in Cash and Cash Equivalents	<u>(129.66)</u>	<u>32.15</u>
Opening Cash and Cash Equivalents	<u>312.29</u>	<u>40.22</u>
Closing Cash and Cash Equivalents	<u><u>182.63</u></u>	<u><u>72.37</u></u>



Notes to the Unaudited Consolidated Financial Results

4. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Parent Company has issued 70,000 rated, listed, secured, redeemable, non-convertible debentures of face value of Rs. 1,00,000 each, aggregating to Rs. 700 crores subscribed by DBS Bank Limited, Reliance General Insurance Company Limited, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund), Aditya Birla Sun Life Mutual Fund (Medium Term Plan) and subsidiary of the Parent Company, Advaya Chemical Industries Limited has issued 55,000 rated, listed, secured, redeemable, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 550 crores subscribed by DBS Bank Limited (collectively referred to as the "Debentures") which have remained outstanding as on September 30, 2024 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	1.25	1.41	0.32	1.25	0.32	1.48
Debt Service Coverage Ratio	3.05	2.23	4.21	2.56	3.64	2.80
Interest Service Coverage Ratio	2.82	2.55	40.81	2.67	24.00	6.71
Net Worth (Rs crores)	3,193.71	3,071.01	2,921.97	3,193.71	2,921.97	2,953.51
Net Profit after tax (Rs crores)	123.45	117.92	122.83	241.37	232.18	491.11
Earnings per share (Basic)	3.27*	3.13*	3.25*	6.39*	6.14*	13.00
Earnings per share (Diluted)	3.26*#	3.13*	3.25*	6.38*#	6.14*	13.00
Current Ratio	1.03	1.10	1.12	1.03	1.12	1.07
Long Term Debt to Working Capital	5.94	4.71	1.50	5.94	1.50	5.64
Bad Debts to Account receivable Ratio ##	-	0.00	-	0.00	-	(0.00)
Current Liability Ratio	0.42	0.40	0.71	0.42	0.71	0.40
Total Debts to Total Assets	0.40	0.44	0.17	0.40	0.17	0.43
Debtor Turnover-Days	68	66	66	68	69	68
Inventory Turnover-Days	41	34	42	41	44	42
Operating Margin (%)	15.11%	15.64%	14.25%	15.37%	14.47%	14.64%
Net Profit Margin (%)	5.74%	5.52%	8.30%	5.63%	8.24%	7.69%

*not annualised

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

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

The debentures of the Parent Company is subscribed by DBS Bank Limited for Rs 615 crores, Reliance General Insurance Company Limited for Rs 50 crores, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund) for Rs 15 crores and Aditya Birla Sun Life Mutual Fund (Medium Term Plan) for Rs 20 crores are secured by way of first ranking exclusive pledge over certain identified shares held by Advaya Chemical Industries Limited (a subsidiary of the Company) ("Subsidiary") to the extent of the security cover of 1.5x in terms of the share pledge agreement dated January 20, 2024 executed between the Subsidiary and the debenture trustee.

The debentures of the subsidiary of the Parent Company, Advaya Chemical Industries Limited subscribed by DBS Bank Limited for Rs 550 crores are secured by way of exclusive pledge over certain identified shares to the extent of the security cover of 1x in terms of the share pledge agreement dated January 20, 2024 executed between the Subsidiary and the debenture trustee.

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

The Group does not have any Outstanding redeemable preference shares as at end of each period presented

There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013

As at end of each period presented, the Group had no outstanding listed commercial papers.

Formula for computation of above ratios are as follows:

Debt Equity Ratio= Non Current Borrowings + Current Borrowings / Total Equity

Debt Service Coverage Ratio= Net profit after tax+ Depreciation and amortisation expense + (Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction+Gain & Loss on disposal of property, plant and equipment) / Debt Service (Interest+ Principal Loan repayment).

Interest Service Coverage Ratio = (Profit Before Tax +Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction)/(Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction)

Net worth = Equity Share Capital excluding money received against share warrant + Securities Premium + General Reserve + Retained Earnings.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non current borrowings including current maturities of long-term debts/ (Current Assets- Current Liabilities excluding current maturities of long term debts)

Bad Debt to Accounts Receivable ratio = Bad Debt (including allowance for doubtful debts / expected credit loss) / Trade Receivables

Current Liability Ratio= Total Current Liabilities / Total Liabilities

Total Debts to Total Assets= (Non Current Borrowings+ Current Borrowings) / Total Assets

Debtors Turnover Ratio Days = Sales(Sales of Finished Goods and Traded Goods including GST+Sale of Power) / Trade Receivables*.

*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Debtors turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding debtors balance with sales for the respective quarter.

Inventory Turnover= Sales(Sales of Finished Goods and Traded Goods without GST+Sale of Power)/ *Inventories(Raw Materials + Finished Goods + Stores and spares parts (including packing material).

*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Inventory turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding inventory balance with sales for the respective quarter.

Operating Margin (%)= Operating Profit (Profit Before Tax +Depreciation and amortisation expenses+Finance Costs+Payment of Lease Liability+Net gain on foreign currency transaction+Loss/ (Profit) on disposal of property, plant and equipment -Other Income) / Revenue from Operations.

Net Profit Margin(%) = Net Profit (Profit after Tax) / Net Sales (Sales of Finished Goods and Traded Goods without GST+Sale of Power)



Notes to the Unaudited Consolidated Financial Results

- 5 During the period ended September 30, 2024, the Preferential Issue Committee of the Board of Directors of PCBL Limited ("Parent Company") at its Meeting held on May 7, 2024, has approved the allotment of warrants of the Parent Company, on a preferential basis by way of a private placement. The Parent Company had allotted 1,36,00,000 convertible warrants to Rainbow Investments Limited (Promoter) and 12,00,000 convertible warrants each to Quest Capital Markets Limited (Promoter Group) and STEL Holdings Limited (Promoter Group) on May 7, 2024 for an issue price of Rs 280 per warrant. Out of total issue price, Rs 70 (25% of the issue price) per warrant amounting to Rs 112 crores was received as the initial subscription amount at the time of allotment of the warrants during the period. 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 shares for the quarter and period ended September 30, 2024, as per Ind AS 33- Earnings Per Share.
- 6 The Board of Directors of Parent Company at its meeting held on August 28, 2024 and its shareholders approved through Postal Ballot passed on October 6, 2024 has approved the change of name of the Company from "PCBL Limited" to "PCBL Chemical Limited". The Parent Company has made necessary application for name change with Ministry of Corporate Affairs.
- 7 During the current year, Chief Operating Decision Maker ("CODM") of the Group has changed the structure of its internal organisation resulting in allocation of borrowings and related interest accrued but not due which were earlier classified under "Unallocated" segment to "Carbon Black", "Power" and "Chemicals" segment. Accordingly, as per Ind AS 108 Operating Segments, information for corresponding periods has also been restated.
- 8 Basis recommendation received from the Audit Committee of Advaya Chemical Industries Limited ("ACIL"), a subsidiary of the Parent Company, the Board of Directors of ACIL at its meeting held on August 1, 2024 has approved the Scheme of Amalgamation of Aquapharm Chemicals Private Limited ("ACPL"), a wholly owned subsidiary of ACIL, with ACIL and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013. The Scheme provides for merger of ACPL with ACIL and other matters incidental thereto.
- 9 The Board of Directors of the Parent Company, at its board meetings granted authorisation to execute the Joint Venture Agreement dated March 16, 2024 between the Parent Company and Kinaltek Pty Ltd ("Kinaltek") as novated and amended joint venture novation and amendment agreement between the Parent Company, Kinaltek and Kindia Pty Ltd as a trustee of Kindia Unit Trust ("Kindia") dated September 17, 2024 ("Joint Venture Agreement"). The Parent Company incorporated a wholly owned subsidiary Nanovace Technologies Limited ("JV Company"), on March 29, 2024. During the period ended September 30, 2024, the Parent Company invested Rs 2.55 Crore as equity contribution which represents 51% of the shareholding in the JV Company and Kindia invested Rs 2.45 Crore as equity contribution which represents 49% of the shareholding in the JV Company. Further, the Parent Company invested Rs. 138.28 Crore by way of subscription to optionally convertible debenture (OCDs) and Kindia invested Rs 1.66 Crore by way of subscription to compulsorily convertible debentures (CCDs). The above amount has been utilized towards acquisition of intellectual properties of nano-silicon based products for battery applications and for acquisition of Enersil Pty Ltd.

The Board of Directors of Nanovace Technologies Limited (subsidiary company) , at its meeting held on September 23, 2024, approved the share purchase agreement dated September 23, 2024 between Nanovace Technologies , Kinaltek and Enersil Pty Ltd ("Enersil"). Post approval, Nanovace Technologies Limited acquired 100 shares of Enersil, for an aggregate consideration of Rs 11.51 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital of Enersil ("Transaction"). Pursuant to acquisition, the Group has provisionally recognised identifiable tangible assets amounting to Rs. 11.51 crores in accordance with Ind AS 103 "Business Combination".
- 10 Advaya Chemicals Limited, wholly owned subsidiary of the Parent Company, has been struck off with effect from October 15, 2024 by Register of Companies, Pune (ROC).
- 11 The above statement of unaudited consolidated financial results for the quarter and period ended September 30, 2024 are not comparable with corresponding quarter/period on account of acquisition of Aquapharm Chemicals Private Limited ("ACPL") through one of its subsidiary, Advaya Chemical Industries Limited on January 31, 2024.
- 12 The above unaudited consolidated financial results of the Group for the quarter and period ended September 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 29, 2024. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Group in accordance with Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") who has issued an unmodified conclusion on these unaudited consolidated financial results.

Kolkata
October 29, 2024



By Order of the Board

Kaushik Roy
Managing Director
DIN: 06513489



Mr. Kaushik Roy

Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

SL No.	Particulars	Details
1	Name	Mr. Kaushik Roy (DIN: 06513489)
2	Reason for change viz. appointment, resignation, removal, death or otherwise re-appointment,	Re-appointment
3	Date of Appointment/ Re-appointment/ Cessation (as applicable) and term of appointment/re-appointment	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has re-appointed Mr. Kaushik Roy (DIN: 06513489) as the Managing Director of the Company, not liable to retire by rotation, for a period of three years effective from 5 th February, 2025 to 4 th February 2028 (both days inclusive) subject to the approval of the shareholders of the Company by way of a Special Resolution by means of Postal Ballot and such other approvals as may be necessary
4	Brief Profile (in case of appointment)	Enclosed as “Annexure – 1”
5	Disclosure of relationships between directors (in case of appointment of a Director)	Nil
6.	Information as required pursuant to BSE Circular with Ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Kaushik Roy is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

PCBL Limited

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Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLC024602

Brief Profile of Director

Profile of Mr. Kaushik Roy

Kaushik Roy (59 years) is a distinguished business leader serving as the Managing Director of PCBL Limited, Director of Aquapharm Chemicals and Sector Head of Harrisons Malayalam Limited. Additionally, he is also a member of the Group Management Board of RP-Sanjiv Goenka Group.

Mr. Roy is widely recognised for transforming PCBL, driving its diversification, and setting new benchmarks for success. Under his leadership, PCBL has become a dynamic, innovative, and customer-centric organisation, committed to sustainable growth. Guided by the vision, the company continues to evolve, expand, and explore new possibilities in the chemicals sector.

Kaushik Roy has a vast multi-functional business experience, spanning over three decades, across different sectors such as tyres, cement, and chemicals. He is a Mechanical Engineer with a Post Graduate Degree from IIT Kharagpur and studied Business Administration from the University of Tokyo. He is also an Alumni of IMD, Switzerland. He is a member of the Managing Committee of The Confederation of Indian Industry (CII) and The Bengal Chamber of Commerce and Industry (BCC&I).

Mr. Roy has been conferred with Business Leader of the Year (FY'20) Award by The Economic Times and recognised with the Management Excellence Award - Corporate Leadership by Calcutta Management Association (CMA) in 2021.

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