

8<sup>th</sup> August, 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.,  
1<sup>st</sup> 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 8<sup>th</sup> August, 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., Thursday, 8<sup>th</sup> August, 2024, has **inter alia**, considered and approved the following:-

1. Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended 30<sup>th</sup> June, 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 have recommended for the approval of the shareholders of the Company by means of Postal Ballot, the appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company for an initial term of 5 (five) consecutive years with effect from 9<sup>th</sup> October, 2024.

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 13<sup>th</sup> July, 2023 for the aforementioned Item No. 2 is given herein below. We also affirm that the Director proposed to be appointed is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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**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.pcbltd.com | **CIN:** L23109WB1960PLC024602

In terms of the SEBI Listing Regulations, the extract of the Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on Company's website at [www.pcblltd.com](http://www.pcblltd.com).

The Meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 13:50 P.M.

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

Thanking you,

Yours faithfully,

For **PCBL LIMITED**

**KAUSHIK** Digitally signed by  
KAUSHIK  
**MUKHERJEE** MUKHERJEE  
Date: 2024.08.08  
E 13:57:27 +05'30'

K. Mukherjee

**Company Secretary and Chief Legal Officer**

Enclo: As above

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**PCBL Limited**

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

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**Independent Auditor's Review Report on the Quarterly 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 June 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

*Jai Prakash Yadav*

per Jai Prakash Yadav  
Partner  
Membership No.: 066943



UDIN: 24066943BKGFQQ5002

Place: Mumbai  
Date: August 8, 2024

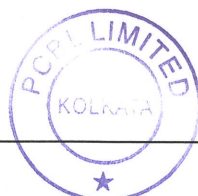
(Rs in Crores unless otherwise stated)

| Particulars  | Standalone      |                         |                 |                 |
|--|-----------------|-------------------------|-----------------|-----------------|
|  | Quarter ended   |                         | Year ended      |                 |
|  | 30.06.2024      | 31.03.2024              | 30.06.2023      | 31.03.2024      |
|  | Unaudited       | Audited ( Refer Note 9) | Unaudited       | Audited         |
| Revenue from Operations  | 1,491.02        | 1,493.45                | 1,297.29        | 5,674.32        |
| Other Income   | 7.25            | 22.85                   | 2.88            | 30.98           |
| <b>Total Income</b>  | <b>1,498.27</b> | <b>1,516.30</b>         | <b>1,300.17</b> | <b>5,705.30</b> |
| <b>Expenses</b>  |                 |                         |                 |                 |
| Cost of materials consumed   | 973.90          | 996.96                  | 879.57          | 3,971.21        |
| Purchases of stock-in-trade  | 12.68           | 0.44                    | -               | 0.44            |
| Change in inventories of finished goods  | 19.87           | 30.33                   | 19.60           | (26.31)         |
| Employee benefits expense  | 56.90           | 48.98                   | 50.28           | 204.95          |
| Finance costs  | 72.72           | 69.10                   | 17.57           | 126.20          |
| Depreciation and amortisation expense  | 37.85           | 39.73                   | 34.58           | 150.53          |
| Other expenses   | 160.23          | 150.40                  | 136.79          | 557.47          |
| <b>Total Expenses</b>  | <b>1,334.15</b> | <b>1,335.94</b>         | <b>1,138.39</b> | <b>4,984.49</b> |
| <b>Profit before tax</b>   | <b>164.12</b>   | <b>180.36</b>           | <b>161.78</b>   | <b>720.81</b>   |
| <b>Tax expense</b>   |                 |                         |                 |                 |
| Current Tax  | 48.01           | 39.89                   | 42.95           | 181.37          |
| Deferred Tax charge / (credit)   | (0.17)          | 2.06                    | 0.76            | 8.79            |
| Tax relating to earlier years charge / (credit)  | -               | -                       | -               | (2.64)          |
| <b>Total tax expense</b>   | <b>47.84</b>    | <b>41.95</b>            | <b>43.71</b>    | <b>187.52</b>   |
| <b>Profit after tax</b>  | <b>116.28</b>   | <b>138.41</b>           | <b>118.07</b>   | <b>533.29</b>   |
| <b>Other Comprehensive Income / (Loss) (OCI)</b>   |                 |                         |                 |                 |
| <b>Items that will not be reclassified to profit or loss</b>                                   |                 |                         |                 |                 |
| Remeasurements of post employment defined benefit plans  | (0.71)          | (4.26)                  | 0.48            | (2.82)          |
| Changes in fair value of equity instruments through OCI  | 75.70           | (13.27)                 | 22.54           | 161.70          |
| Income Tax relating to items that will not be reclassified to Profit or Loss                   | (9.07)          | 1.51                    | (4.32)          | (24.98)         |
| <b>Other Comprehensive Income / (Loss)</b>   | <b>65.92</b>    | <b>(16.02)</b>          | <b>18.70</b>    | <b>133.90</b>   |
| <b>Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)</b> | <b>182.20</b>   | <b>122.39</b>           | <b>136.77</b>   | <b>667.19</b>   |
| <b>Paid-up Equity Share Capital (Face value of Re. 1/- each)</b>                               | <b>37.75</b>    | <b>37.75</b>            | <b>37.75</b>    | <b>37.75</b>    |
| <b>Other Equity</b>  |                 |                         |                 | <b>3,241.46</b> |
| <b>Earnings per equity share (EPS) ( Rs)</b>   |                 |                         |                 |                 |
| <b>(Nominal value per share Re. 1/-)</b>   |                 |                         |                 |                 |
| Basic & Diluted  | 3.08*           | 3.67*                   | 3.13*           | 14.13           |
| (* not annualised)   |                 |                         |                 |                 |

**Notes to the Unaudited Standalone Financial Results**

**1. Segment Information (Refer Note 6)**

| Particulars  | Standalone      |                         |                 |                 |
|--|-----------------|-------------------------|-----------------|-----------------|
|  | Quarter ended   |                         | Year ended      |                 |
|  | 30.06.2024      | 31.03.2024              | 30.06.2023      | 31.03.2024      |
|  | Unaudited       | Audited ( Refer Note 9) | Unaudited       | Audited         |
| <b>I. Segment Revenue :</b>                                    |                 |                         |                 |                 |
| (a) Carbon Black   | 1,448.71        | 1,453.27                | 1,259.03        | 5,511.16        |
| (b) Power  | 61.93           | 59.18                   | 56.78           | 239.54          |
| <b>Total</b>   | <b>1,510.64</b> | <b>1,512.45</b>         | <b>1,315.81</b> | <b>5,750.70</b> |
| Less : Inter Segment Revenue                                   | 19.62           | 19.00                   | 18.52           | 76.38           |
| <b>Net Sales / Revenue from Operations</b>                     | <b>1,491.02</b> | <b>1,493.45</b>         | <b>1,297.29</b> | <b>5,674.32</b> |
| <b>II. Segment Profit Before Interest and Tax :</b>            |                 |                         |                 |                 |
| (a) Carbon Black   | 284.20          | 246.45                  | 204.23          | 896.76          |
| (b) Power  | 37.74           | 36.21                   | 32.10           | 147.22          |
| <b>Total</b>   | <b>321.94</b>   | <b>282.66</b>           | <b>236.33</b>   | <b>1,043.98</b> |
| Less : (i) Finance cost  | 72.72           | 69.10                   | 17.57           | 126.20          |
| (ii) Other Un-allocable Expenditure net of Un-allocable Income | 85.10           | 33.20                   | 56.98           | 196.97          |
| <b>Total Profit Before Tax</b>                                 | <b>164.12</b>   | <b>180.36</b>           | <b>161.78</b>   | <b>720.81</b>   |
| <b>III. Segment Assets</b>                                     |                 |                         |                 |                 |
| Carbon Black   | 3,424.20        | 3,722.21                | 3,367.59        | 3,722.21        |
| Power  | 401.12          | 409.70                  | 433.85          | 409.70          |
| Unallocated  | 4,371.33        | 4,051.86                | 1,405.04        | 4,051.86        |
| <b>Total</b>   | <b>8,196.65</b> | <b>8,183.77</b>         | <b>5,206.48</b> | <b>8,183.77</b> |
| <b>IV. Segment Liabilities</b>                                 |                 |                         |                 |                 |
| Carbon Black   | 2,324.17        | 2,613.55                | 1,626.85        | 2,613.55        |
| Power  | 311.00          | 290.16                  | 168.49          | 290.16          |
| Unallocated  | 1,988.06        | 2,000.85                | 454.75          | 2,000.85        |
| <b>Total</b>   | <b>4,623.23</b> | <b>4,904.56</b>         | <b>2,250.09</b> | <b>4,904.56</b> |



## Notes to the Unaudited Standalone Financial Results

2. 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 June 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 |                         |            | Year ended |
|   | 30.06.2024    | 31.03.2024              | 30.06.2023 | 31.03.2024 |
|   | Unaudited     | Audited ( Refer Note 9) | Unaudited  | Audited    |
| Debt-Equity Ratio                       | 0.84          | 0.87                    | 0.23       | 0.87       |
| Debt Service Coverage Ratio             | 2.31          | 2.93                    | 4.65       | 3.63       |
| Interest Service Coverage Ratio         | 3.65          | 4.06                    | 17.32      | 9.98       |
| Net Worth (Rs Crore)                    | 3,110.16      | 2,994.41                | 2,789.26   | 2,994.41   |
| Net Profit after tax ( Rs Crore)        | 116.28        | 138.41                  | 118.07     | 533.29     |
| Earnings per share (Basic & Diluted)*   | 3.08*         | 3.67*                   | 3.13*      | 14.13      |
| Current Ratio                           | 1.02          | 0.94                    | 1.15       | 0.94       |
| Long Term Debt to Working Capital       | 7.02          | 15.21                   | 1.18       | 15.21      |
| Bad Debts to Account receivable Ratio # | 0.00          | (0.00)                  | -          | (0.00)     |
| Current Liability Ratio                 | 0.45          | 0.47                    | 0.71       | 0.47       |
| Total Debts to Total Assets             | 0.36          | 0.35                    | 0.13       | 0.35       |
| Debtor Turnover-Days                    | 67            | 70                      | 66         | 67         |
| Inventory Turnover-Days                 | 20            | 34                      | 36         | 35         |
| Operating Margin (%)                    | 16.89%        | 16.77%                  | 15.25%     | 15.81%     |
| Net Profit Margin (%)                   | 7.82%         | 9.30%                   | 9.15%      | 9.44%      |

\* not annualised

# 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



*[Handwritten signature]*

## Notes to the Unaudited Standalone Financial Results

- 3 During the quarter ended June 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 quarter. The amount raised, has been used for the purposes for which the funds were raised except for unutilised funds amounting to Rs 42 crores as at June 30, 2024 which is lying in balances with bank.
- 4 PCBL (TN) Limited, a wholly owned subsidiary of the Company has commissioned 12 MW of cogeneration captive power plant at Tamil Nadu w.e.f. April 8, 2024.
- 5 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.
- 6 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.
- 7 The Board of Directors of Advaya Chemicals Limited, wholly owned subsidiary of the Company, on July 1, 2024 has approved to make an application to the Registrar, Centre for Processing Accelerated Corporate Exit for striking off the name of the Company "Advaya Chemicals Limited" from the Register of Companies.
- 8 The Company is evaluating the impact of amendements proposed through Finance Bill, 2024, dated July 23, 2024 and the impact thereof, if any, shall be considered once the same is enacted.
- 9 The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023 being the date of the end of the third quarter of previous financial year, which were subject to limited review.
- 10 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 8, 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.



Kolkata

August 8, 2024



By Order of the Board



Kaushik Roy

Managing Director

DIN: 06513489

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

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 June 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 the 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 eight (8) subsidiaries, whose unaudited interim financial results include total revenues of Rs 642.69 crores, total net profit after tax of Rs. 16.99 crores and total comprehensive income of Rs. 17.39 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.



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

Chartered Accountants

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 revenues of Rs 17.38 crores, total net profit after tax of Rs. 2.15 crores, total comprehensive income of Rs. 2.15 crores, for the quarter ended June 30, 2024.

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

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

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



per Jai Prakash Yadav  
Partner  
Membership No.: 066943



UDIN: 24066943BKGFQR9878

Place: Mumbai  
Date: August 8, 2024

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## 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 (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 *   |                                |

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

# Board of Directors on July 1, 2024 has approved striking off the name from the Register of Companies.



(Rs in Crores unless otherwise stated)

| Particulars  | Consolidated    |                        |                 |                 |
|--|-----------------|------------------------|-----------------|-----------------|
|  | Quarter ended   |                        | Year ended      |                 |
|  | 30.06.2024      | 31.03.2024             | 30.06.2023      | 31.03.2024      |
|  | Unaudited       | Audited (Refer Note 9) | Unaudited       | Audited         |
| Revenue from Operations  | 2,143.56        | 1,928.78               | 1,347.52        | 6,419.77        |
| Other Income   | 10.88           | 23.20                  | 3.98            | 37.03           |
| <b>Total Income</b>  | <b>2,154.44</b> | <b>1,951.98</b>        | <b>1,351.50</b> | <b>6,456.80</b> |
| <b>Expenses</b>  |                 |                        |                 |                 |
| Cost of materials consumed   | 1,435.94        | 1,311.39               | 930.16          | 4,533.92        |
| Purchases of stock-in-trade  | 12.96           | 1.74                   | -               | 1.74            |
| Change in inventories of finished goods & stock-in-trade                                       | 0.15            | 4.59                   | 5.16            | (69.87)         |
| Employee benefits expense  | 100.10          | 81.03                  | 52.44           | 250.41          |
| Finance costs  | 121.11          | 108.19                 | 19.25           | 180.78          |
| Depreciation and amortisation expense  | 84.47           | 75.19                  | 41.18           | 217.26          |
| Other expenses   | 236.14          | 220.52                 | 148.99          | 666.23          |
| <b>Total Expenses</b>  | <b>1,990.87</b> | <b>1,802.65</b>        | <b>1,197.18</b> | <b>5,780.47</b> |
| <b>Profit before tax</b>   | <b>163.57</b>   | <b>149.33</b>          | <b>154.32</b>   | <b>676.33</b>   |
| <b>Tax expense</b>   |                 |                        |                 |                 |
| Current Tax  | 58.71           | 46.40                  | 42.95           | 187.89          |
| Deferred Tax charge / (credit)   | (13.06)         | (8.02)                 | 2.02            | (0.03)          |
| Tax relating to earlier years charge / (credit)  | -               | -                      | -               | (2.64)          |
| <b>Total tax expense</b>   | <b>45.65</b>    | <b>38.38</b>           | <b>44.97</b>    | <b>185.22</b>   |
| <b>Profit after tax</b>  | <b>117.92</b>   | <b>110.95</b>          | <b>109.35</b>   | <b>491.11</b>   |
| <b>Other Comprehensive Income / (Loss) (OCI)</b>   |                 |                        |                 |                 |
| <b>Items that will be reclassified to profit or loss</b>                                       |                 |                        |                 |                 |
| Exchange differences on translation of foreign operations                                      | 2.73            | (0.19)                 | (0.40)          | (1.11)          |
| Net movement on cash flow hedges   | -               | (0.22)                 | -               | (0.22)          |
| Income tax relating to above   | -               | 0.06                   | -               | 0.06            |
| <b>Items that will not be reclassified to profit or loss</b>                                   |                 |                        |                 |                 |
| Remeasurements of post employment defined benefit plans  | (0.70)          | (4.08)                 | 0.46            | (2.70)          |
| Changes in fair value of equity instruments through OCI  | 75.70           | (13.27)                | 22.54           | 161.70          |
| Income Tax relating to items that will not be reclassified to Profit or Loss                   | (9.07)          | 1.52                   | (4.32)          | (24.96)         |
| <b>Other Comprehensive Income / (Loss)</b>   | <b>68.66</b>    | <b>(16.18)</b>         | <b>18.28</b>    | <b>132.77</b>   |
| <b>Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)</b> | <b>186.58</b>   | <b>94.77</b>           | <b>127.63</b>   | <b>623.88</b>   |
| Profit attributable to :   |                 |                        |                 |                 |
| Owners of the equity   | 118.02          | 111.26                 | 109.17          | 490.94          |
| Non-controlling interest   | (0.10)          | (0.31)                 | 0.18            | 0.17            |
| Other Comprehensive Income attributable to :   |                 |                        |                 |                 |
| Owners of the equity   | 68.26           | (15.97)                | 18.35           | 133.18          |
| Non-controlling interest   | 0.40            | (0.21)                 | (0.07)          | (0.41)          |
| Total Comprehensive Income attributable to :   |                 |                        |                 |                 |
| Owners of the equity   | 186.28          | 95.29                  | 127.52          | 624.12          |
| Non-controlling interest   | 0.30            | (0.52)                 | 0.11            | (0.24)          |
| Paid-up Equity Share Capital (Face value of Re. 1/- each)                                      | 37.75           | 37.75                  | 37.75           | 37.75           |
| Other Equity   |                 |                        |                 | 3,208.94        |
| <b>Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-)</b>                 |                 |                        |                 |                 |
| Basic & Diluted  | 3.13*           | 2.95*                  | 2.89*           | 13.00           |
| (* not annualised)   |                 |                        |                 |                 |

Notes to the Unaudited Consolidated Financial Results

1. Segment Information (Refer Note 6)

| Particulars  | Consolidated     |                        |                 |                  |
|--|------------------|------------------------|-----------------|------------------|
|  | Quarter ended    |                        | Year ended      |                  |
|  | 30.06.2024       | 31.03.2024             | 30.06.2023      | 31.03.2024       |
|  | Unaudited        | Audited (Refer Note 9) | Unaudited       | Audited          |
| <b>I. Segment Revenue :</b>                                    |                  |                        |                 |                  |
| (a) Carbon Black   | 1,734.29         | 1,646.04               | 1,309.26        | 6,012.83         |
| (b) Power  | 81.28            | 70.70                  | 56.78           | 256.95           |
| (c) Chemical   | 357.37           | 239.07                 | -               | 239.07           |
| <b>Total</b>   | <b>2,172.94</b>  | <b>1,955.81</b>        | <b>1,366.04</b> | <b>6,508.85</b>  |
| Less : Inter Segment Revenue                                   | 29.38            | 27.03                  | 18.52           | 89.08            |
| <b>Net Sales / Revenue from Operations</b>                     | <b>2,143.56</b>  | <b>1,928.78</b>        | <b>1,347.52</b> | <b>6,419.77</b>  |
| <b>II. Segment Profit Before Interest and Tax :</b>            |                  |                        |                 |                  |
| (a) Carbon Black   | 304.27           | 259.46                 | 198.50          | 909.46           |
| (b) Power  | 55.33            | 47.10                  | 32.10           | 162.25           |
| (c) Chemical   | 15.79            | (8.15)                 | -               | (8.15)           |
| <b>Total</b>   | <b>375.39</b>    | <b>298.41</b>          | <b>230.60</b>   | <b>1,063.56</b>  |
| Less : (i) Finance cost  | 121.11           | 108.19                 | 19.25           | 180.78           |
| (ii) Other Un-allocable Expenditure net of Un-allocable Income | 90.71            | 40.89                  | 57.03           | 206.45           |
| <b>Total Profit before tax</b>                                 | <b>163.57</b>    | <b>149.33</b>          | <b>154.32</b>   | <b>676.33</b>    |
| <b>III. Segment Assets</b>                                     |                  |                        |                 |                  |
| Carbon Black   | 4,889.80         | 5,208.00               | 4,733.40        | 5,208.00         |
| Power  | 550.93           | 533.78                 | 433.85          | 533.78           |
| Chemical   | 4,831.98         | 4,725.34               | -               | 4,725.34         |
| Unallocated  | 1,198.24         | 828.29                 | 543.85          | 828.29           |
|  | <b>11,470.95</b> | <b>11,295.41</b>       | <b>5,711.10</b> | <b>11,295.41</b> |
| <b>IV. Segment Liabilities</b>                                 |                  |                        |                 |                  |
| Carbon Black   | 3,491.43         | 3,730.32               | 2,076.36        | 3,730.32         |
| Power  | 445.07           | 406.41                 | 210.43          | 406.41           |
| Chemical   | 3,482.61         | 3,424.67               | -               | 3,424.67         |
| Unallocated  | 502.84           | 483.59                 | 457.38          | 483.59           |
|  | <b>7,921.95</b>  | <b>8,044.99</b>        | <b>2,744.17</b> | <b>8,044.99</b>  |



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**Notes to the Unaudited Consolidated Financial Results**

2. Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
The Parent Company has issued 70,000 rated, listed, secured, redeemable, non-convertible debentures of face value of Rs. 1,00,000 each, aggregating to Rs. 700 crores subscribed by DBS Bank Limited, Reliance General Insurance Company Limited, Aditya Birla Sun Life Mutual Fund (Credit Risk Fund), Aditya Birla Sun Life Mutual Fund (Medium Term Plan) 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 June 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 |                        | Year ended |            |
|   | 30.06.2024    | 31.03.2024             | 30.06.2023 | 31.03.2024 |
|   | Unaudited     | Audited (Refer Note 9) | Unaudited  | Audited    |
| Debt-Equity Ratio                       | 1.41          | 1.48                   | 0.32       | 1.48       |
| Debt Service Coverage Ratio             | 2.23          | 2.00                   | 3.17       | 2.80       |
| Interest Service Coverage Ratio         | 2.55          | 2.61                   | 16.65      | 6.71       |
| Net Worth (Rs crores)                   | 3,071.01      | 2,953.51               | 2,781.65   | 2,953.51   |
| Net Profit after tax ( Rs crores)       | 117.92        | 110.95                 | 109.35     | 491.11     |
| Earnings per share (Basic and Diluted)  | 3.13*         | 2.95*                  | 2.89*      | 13.00      |
| Current Ratio                           | 1.10          | 1.07                   | 1.13       | 1.07       |
| Long Term Debt to Working Capital       | 4.71          | 5.64                   | 1.67       | 5.64       |
| Bad Debts to Account receivable Ratio # | 0.00          | (0.00)                 | -          | (0.00)     |
| Current Liability Ratio                 | 0.40          | 0.40                   | 0.67       | 0.40       |
| Total Debts to Total Assets             | 0.44          | 0.43                   | 0.17       | 0.43       |
| Debtor Turnover-Days                    | 66            | 73                     | 67         | 68         |
| Inventory Turnover-Days                 | 34            | 47                     | 40         | 42         |
| Operating Margin (%)                    | 15.64%        | 14.42%                 | 14.72%     | 14.64%     |
| Net Profit Margin (%)                   | 5.52%         | 5.78%                  | 8.16%      | 7.69%      |

\* not annualised

# 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



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## Notes to the Unaudited Consolidated Financial Results

- 3 During the quarter ended June 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 quarter. The amount raised, has been used for the purposes for which the funds were raised except for unutilised funds amounting to Rs 42 crores as at June 30, 2024 which is lying in balances with bank.
- 4 PCBL (TN) Limited, a wholly owned subsidiary of the Parent Company has commissioned 12 MW of cogeneration captive power plant at Tamil Nadu w.e.f. April 8, 2024.
- 5 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.
- 6 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.
- 7 The Board of Directors of Advaya Chemicals Limited, wholly owned subsidiary of the Parent Company, on July 1, 2024 has approved to make an application to the Registrar, Centre for Processing Accelerated Corporate Exit for striking off the name of the Company "Advaya Chemicals Limited" from the Register of Companies.
- 8 The Group is evaluating the impact of amendments proposed through Finance Bill, 2024, dated July 23, 2024 and the impact thereof, if any, shall be considered once the same is enacted.
- 9 The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023 being the date of the end of the third quarter of previous financial year, which were subject to limited review.
- 10 The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on August 8, 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  
August 8, 2024



By Order of the Board

  
Kaushik Roy  
Managing Director  
DIN: 06513489



**Mr. Umang Kanoria**

**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 13<sup>th</sup> July, 2023**

| SL No. | Particulars   | Details   |
|--------|---|---|
| 1      | Name  | Mr. Umang Kanoria (DIN: 00081108)   |
| 2      | Reason for change viz. appointment, <del>resignation, removal,</del> death or otherwise | Appointment   |
| 3      | Date of Appointment/ <del>Cessation (as applicable)</del> and term of appointment       | Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have recommended for the approval of the shareholders of the Company by means of Postal Ballot, the appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company for an initial term of 5 (five) consecutive years with effect from 9 <sup>th</sup> October, 2024. |
| 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   |

**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.pcbltd.com | **CIN:** L23109WB1960PLC024602

**Brief Profile of Director**

**Profile of Mr. Umang Kanoria**

# Umang Kanoria

Date of birth :2<sup>nd</sup> November, 1959

Spouse: Anuradha Kanoria

+ 91 98310-86264 31 Shakespoeare Sarani, Kolkata 700 017 umangkanopria@gmail.com

## ***EDUCATION***

- ❖ 1985 IMD, Lausanne, Switzerland  
Master's in Business Administration
- ❖ 1984 Associate Member, Institute of Cost Accountants of India
- ❖ 1981 St Xavier's College, Kolkata  
B. Com (Hons.)

## ***EXPERIENCE***

- ❖ Present Chairman & Managing Director of Kanco Tea & Industries Limited (KTIL). KTIL has 3 tea estates in the state of Assam and produce about 4 million kgs of teas. KTIL is among the top quality selling gardens. KTIL employs approximately 4000 nos. of workers and it's equity shares are listed at the Bombay Stock Exchange Limited.
- ❖ Present Chairman & Managing Director of Kanco Enterprises Limited, CSE listed Company.
- ❖ Present Director of Kanco Speciality Packaging Private Limited (KSPL). KSPL provides innovative and sustainable speciality paper packaging solutions.
- ❖ Present Director: Spencer & Company Ltd.
- ❖ Present Director: Stel Holdings Ltd.
- ❖ Present Director: Saregama India Ltd.
- ❖ Present Director: Woodlands Multispeciality Hospital Ltd.

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### **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

## ***LEADERSHIP POSITIONS***

- ❖ 2000 - 2001 President - Tea Association of India
- ❖ 2003 - 2004 Chapter Chair - Young Presidents' Organization, Kolkata
- ❖ 2004 - 2005 President - Indian Chamber of Commerce
- ❖ 2016 - 2017 Learning Officer - Young Presidents' Organization Gold, Kolkata
- ❖ 2017 - 2018 Chapter Chair - Young Presidents' Organization Gold, Kolkata
- ❖ Present Member - Advisory Council, Indian Chamber of Commerce
- ❖ Present Member - Executive Committee, Indian Chamber of Commerce
- ❖ Present Member - Main Committee, Tea Association of India
- ❖ Present Member - Governing Body, Bengal Rowing Club, Kolkata
- ❖ Present Board Member - Young Presidents' Organization Gold, Kolkata

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### **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.pcbltld.com | **CIN:** L23109WB1960PLC024602

Security Cover

| Particulars  | Description of asset for which this certificate relate (plz add line item if required) | Column C [i]                                 | Column D [ii]      | Column E [iii]                               | Column F [iv]  | Column G [v]   | Column H [vi]                  | Column I [vii]                   | Column J       | Column J [vii]  |  |   |   | Column P                          | Column Q                          |
|--|--|--|--------------------|--|--|--|--------------------------------|----------------------------------|----------------|---|--|---|---|-----------------------------------|-----------------------------------|
|  |  | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate |  |   |   | Total Figure as per Balance Sheet | Difference                        |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column "F") | Assets not offered as Security | Elimination (amount in negative) | (Total C to I) | Market Value for Assets charged on exclusive basis      | Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc) | Market Value for Pari Passu Charge Assets | Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc) | Total Value = (K+L+M+N)           | Total Figure as per Balance Sheet |
| <b>ASSETS</b>  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |                                |                                  |                | Related to Column F                                     |  |   |   | Book value                        |                                   |
| Property, Plant and Equipment  |  | -  | -                  | No   | -  | 1,407.13   | 606.08                         |                                  | 2,013.21       |   |  |   |   | 2,013.21                          | -                                 |
| Capital Work-in-Progress   |  | -  | -                  |  | -  | 202.30   |                                |                                  | 202.30         |   |  |   |   | 202.30                            | -                                 |
| Right of Use Assets  |  | -  | -                  |  | -  |  | 55.38                          |                                  | 55.38          |   |  |   |   | 55.38                             | -                                 |
| Goodwill   |  | -  | -                  |  | -  |  |                                |                                  |                |   |  |   |   |                                   | -                                 |
| Intangible Assets  |  | -  | -                  |  | -  |  | 1.89                           |                                  | 1.89           |   |  |   |   | 1.89                              | -                                 |
| Intangible Assets under Development  |  | -  | -                  |  | -  |  |                                |                                  |                |   |  |   |   |                                   | -                                 |
| Investments  | Equity shares  | -  | -                  |  | -  |  | 3,780.77                       |                                  | 3,780.77       |   |  |   |   | 3,780.77                          | -                                 |
| Loans  |  | -  | -                  |  | -  |  | 7.85                           |                                  | 7.85           |   |  |   |   | 7.85                              | -                                 |
| Inventories  |  | -  | -                  |  | -  |  | 335.11                         |                                  | 335.11         |   |  |   |   | 335.11                            | -                                 |
| Trade Receivables  |  | -  | -                  |  | -  |  | 1,228.92                       |                                  | 1,228.92       |   |  |   |   | 1,228.92                          | -                                 |
| Cash and Cash Equivalents  |  | -  | -                  |  | -  |  | 410.26                         |                                  | 410.26         |   |  |   |   | 410.26                            | -                                 |
| Bank Balances other than Cash and Cash Equivalents   |  | -  | -                  |  | -  | 5.65   |                                |                                  | 5.65           |   |  |   |   | 5.65                              | -                                 |
| Others   |  | -  | -                  |  | -  |  | 155.31                         |                                  | 155.31         |   |  |   |   | 155.31                            | -                                 |
| <b>Total</b>   |  | -  | -                  |  | -  | 1,609.43   | 6,587.22                       |                                  | 8,196.65       |   |  |   |   | 8,196.65                          | -                                 |
| <b>LIABILITIES</b>   |  |  |                    |  |  |  |                                |                                  |                |   |  |   |   |                                   |                                   |
| Debt Securities to which this certificate pertains (includes interest accrued but not due of Rs 25.38 crores)  | Non-convertible fixed debentures   | 725.38                                       |                    |  |  |  |                                |                                  | 725.38         |   |  |   |   | 725.38                            | -                                 |
| Other debt sharing pari-passu charge with above debt (includes interest accrued but not due of Rs 5.73 crores) | Non current Borrowing  |  |                    |  | 775.73   |  |                                |                                  | 775.73         |   |  |   |   | 775.73                            | -                                 |
| <b>Other Debt</b>  |  |  |                    |  |  |  |                                |                                  |                |   |  |   |   |                                   |                                   |
| <b>Subordinated debt</b>   |  |  |                    |  |  |  |                                |                                  |                |   |  |   |   |                                   |                                   |
| <b>Borrowings</b>  |  |  |                    |  |  |  | 460.00                         |                                  | 460.00         |   |  |   |   | 460.00                            | -                                 |
| Bank borrowings  |  |  |                    |  |  | 1,053.88   |                                |                                  | 1,053.88       |   |  |   |   | 1,053.88                          | -                                 |
| Debt Securities  |  |  |                    |  |  |  |                                |                                  |                |   |  |   |   |                                   | -                                 |
| Others - borrowings  |  |  |                    |  |  |  |                                |                                  |                |   |  |   |   |                                   | -                                 |
| Trade payables   |  |  |                    |  |  |  | 1,005.88                       |                                  | 1,005.88       |   |  |   |   | 1,005.88                          | -                                 |
| Lease Liabilities  |  |  |                    |  |  |  | 66.83                          |                                  | 66.83          |   |  |   |   | 66.83                             | -                                 |
| Provisions   |  |  |                    |  |  |  | 98.76                          |                                  | 98.76          |   |  |   |   | 98.76                             | -                                 |
| <b>Total Equity</b>  |  |  |                    |  |  |  | 3,573.42                       |                                  | 3,573.42       |   |  |   |   | 3,573.42                          | -                                 |
| Others   |  |  |                    |  |  |  | 436.77                         |                                  | 436.77         |   |  |   |   | 436.77                            | -                                 |
| <b>Total</b>   |  | 725.38                                       |                    |  | 775.73   | 1,053.88   | 5,641.66                       |                                  | 8,196.65       |   |  |   |   | 8,196.65                          | -                                 |
| <b>Cover on Book Value</b>   |  |  |                    |  |  |  |                                |                                  |                |   |  |   |   |                                   |                                   |
| <b>Cover on Market Value</b>   |  |  |                    |  |  |  |                                |                                  |                |   |  |   |   |                                   |                                   |
|  |  | <b>Exclusive Security Cover Ratio</b>        |                    |  | <b>Pari-Passu Security Cover Ratio</b>   |  |                                |                                  |                |   |  |   |   |                                   |                                   |

Note : The Debentures subscribed are secured by way of first ranking exclusive pledge over shares held by Advaya Chemical Industries Limited (a subsidiary of PCBL Limited ("the Company") in Aquapharm Chemical Private Limited to the extent of the security cover of 1.5x as per the Debenture Trust Deed and computation of Security cover is as below:

| Computation of Security Cover *   | Amount in Rs. Crores |
|---|----------------------|
| Investment in Aquapharm Chemical Private Limited in the books of Advaya Chemical Industries Limited   | 3,851.49             |
| Less: Non-Convertible Debentures raised by Advaya Chemical Industries Limited with 1x cover   | 550.00               |
| Less: Term Loan raised by Advaya Chemical Industries Limited through issuance of with 1x cover  | 450.00               |
| Less: Interest accrued but not due  | 24.84                |
|   | <b>2,826.65</b>      |
| Debt for which certificate is issued - Debentures raised by PCBL Limited with 1.5x cover  | 700.00               |
| Other secured debt - having pari passu charge on the pledge on shares of Aquapharm Chemicals Private Limited raised by PCBL Limited with 1.5x cover | 770.00               |
| Interest accrued but not due on Debentures and Other secured debt, as mentioned above   | 31.11                |
|   | <b>1,501.11</b>      |
| Security Cover for PCBL Limited - times   | 1.88                 |

\* Requirement as per Debenture Trust Deed of not less than 1.5 times of the security cover.

**PCBL LIMITED**

Authorized Signatory

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