

23rd May, 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 Code:- 506590

Dear Sir,

Sub:- Outcome of the Board Meeting held on 23rd May, 2024

Further to our letter dated 14th May, 2024, we write to inform you that pursuant to Regulations 30, 33, 51, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the “SEBI Listing Regulations”), the Board of Directors of the Company, at its Meeting held today, i.e., Thursday, 23rd May, 2024, has *inter alia*, considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2024.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2024 along with the Statement of Assets and Liabilities, Auditors’ Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records. Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations is also enclosed.

In terms of the SEBI Listing Regulations, the extract of the Financial Results for the quarter and financial year ended 31st March, 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 and on Company’s website at www.pcblltd.com

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:** pcblltd@rpsg.in | **W:** www.pcblltd.com | **CIN:** L23109WB1960PLC024602

The Meeting of the Board of Directors of the Company commenced at 12 noon and concluded at 2:15 p.m.

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

Yours faithfully,
For **PCBL LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer

Enclo: As above

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

To
**The Board of Directors of
PCBL Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of PCBL Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss/income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

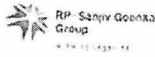
Membership No.: 096766



UDIN: 24096766BKFFSP2037

Place: Gurugram

Date: May 23, 2024



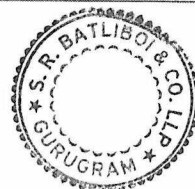
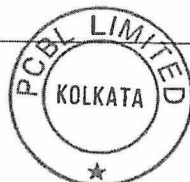
[₹ in Crores unless otherwise stated]

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
Revenue from Operations	1,493.45	1,485.28	1,373.81	5,674.32	5,873.89
Other Income	22.85	3.88	16.01	30.98	38.41
Total Income	1,516.30	1,489.16	1,389.82	5,705.30	5,912.30
Expenses					
Cost of materials consumed	996.96	1,076.09	956.85	3,971.21	4,356.34
Purchases of stock-in-trade	0.44	-	-	0.44	94.94
Change in inventories of finished goods	30.33	(35.55)	67.50	(26.31)	(3.89)
Employee benefits expense	48.98	55.34	46.69	204.95	190.27
Finance costs	69.10	22.38	18.61	126.20	53.41
Depreciation and amortisation expense	39.73	38.45	33.48	150.53	136.60
Other expenses	150.40	134.90	118.85	557.47	499.80
Total Expenses	1,335.94	1,291.61	1,241.98	4,984.49	5,327.47
Profit before tax	180.36	197.55	147.84	720.81	584.83
Tax expense					
Current Tax	39.89	50.47	48.78	181.37	148.64
Deferred Tax charge / (credit)	2.06	5.27	(10.71)	8.79	(15.83)
Tax relating to earlier years charge / (credit) (Refer Note 9)	-	(2.64)	7.93	(2.64)	7.93
Total tax expense	41.95	53.10	46.00	187.52	140.74
Profit after tax	138.41	144.45	101.84	533.29	444.09
Other Comprehensive Income / (Loss) (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	(4.26)	0.48	4.85	(2.82)	2.78
Changes in fair value of equity instruments through OCI	(13.27)	110.67	(29.61)	161.70	(26.71)
Income Tax relating to items that will not be reclassified to Profit or Loss	1.51	(16.61)	2.68	(24.98)	2.15
Other Comprehensive Income / (Loss)	(16.02)	94.54	(22.08)	133.90	(21.78)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	122.39	238.99	79.76	667.19	422.31
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75
Other Equity				3,241.46	2,781.87
Earnings per equity share (EPS) (Rs) (Nominal value per share Re. 1/-)					
Basic & Diluted	3.67*	3.83*	2.70*	14.13	11.76
(* not annualised)					

Notes to the Audited Standalone Financial Results

1. Segment Information

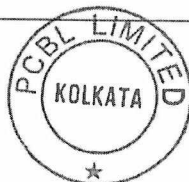
Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
I. Segment Revenue :					
(a) Carbon Black	1,453.27	1,444.70	1,335.12	5,511.16	5,731.58
(b) Power	59.18	59.71	56.31	239.54	215.01
Total	1,512.45	1,504.41	1,391.43	5,750.70	5,946.59
Less : Inter Segment Revenue	19.00	19.13	17.62	76.38	72.70
Net Sales / Revenue from Operations	1,493.45	1,485.28	1,373.81	5,674.32	5,873.89
II. Segment Profit Before Interest and Tax :					
(a) Carbon Black	246.45	241.57	169.17	896.76	698.75
(b) Power	36.21	37.34	34.45	147.22	131.98
Total	282.66	278.91	203.62	1,043.98	830.73
Less : (i) Finance cost	69.10	22.38	18.61	126.20	53.41
(ii) Other Un-allocable Expenditure net of Un-allocable Income	33.20	58.98	37.17	196.97	192.49
Total Profit Before Tax	180.36	197.55	147.84	720.81	584.83
III. Segment Assets					
Carbon Black	3,722.21	3,703.84	3,349.76	3,722.21	3,349.76
Power	409.70	418.90	446.87	409.70	446.87
Unallocated	4,051.86	2,319.61	1,219.58	4,051.86	1,219.58
Total	8,183.77	6,442.35	5,016.21	8,183.77	5,016.21
IV. Segment Liabilities					
Carbon Black	1,494.57	1,492.19	1,041.85	1,494.57	1,041.85
Power	42.20	39.88	39.79	42.20	39.79
Unallocated	3,367.79	1,545.86	1,114.95	3,367.79	1,114.95
Total	4,904.56	3,077.93	2,196.59	4,904.56	2,196.59



2. Statement of Audited Standalone Assets and Liabilities as at 31 March, 2024

₹ in Crores)

Particulars	Standalone	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,040.29	1,860.14
Capital work-in-progress	162.86	285.46
Investment Property	4.48	4.48
Intangible assets	2.04	0.67
Right of use assets	59.70	73.59
Financial Assets		
(i) Investments	3,674.96	1,005.49
(ii) Loans	7.69	7.65
(iii) Other Financial Assets	27.92	26.58
Non current tax assets (Net)	31.73	7.44
Other non-current assets	14.61	18.17
Total Non-current assets	6,026.28	3,289.67
Current assets		
Inventories	563.44	485.80
Financial Assets		
(i) Trade receivables	1,287.45	1,107.77
(ii) Cash and cash equivalents	163.06	36.79
(iii) Other bank balances	5.89	5.27
(iv) Loans	0.63	0.52
(v) Other Financial Assets	48.30	10.79
Other current assets	88.72	79.60
Total Current assets	2,157.49	1,726.54
TOTAL ASSETS	8,183.77	5,016.21
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	3,241.46	2,781.87
TOTAL EQUITY	3,279.21	2,819.62
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	2,266.05	204.19
(ii) Lease Liabilities	51.32	66.71
(iii) Other financial liabilities	2.48	7.77
Provisions	10.18	3.12
Deferred tax liabilities (Net)	284.35	257.35
Total Non-current liabilities	2,614.38	539.14
Current liabilities		
Financial Liabilities		
(i) Borrowings	601.54	488.81
(ii) Lease Liabilities	20.10	19.73
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	33.13	41.62
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,402.64	908.11
(iv) Other financial liabilities	129.55	105.43
Provisions	85.52	82.23
Other current liabilities	17.70	11.52
Total Current liabilities	2,290.18	1,657.45
TOTAL LIABILITIES	4,904.56	2,196.59
TOTAL EQUITY AND LIABILITIES	8,183.77	5,016.21



PCBL LIMITED

3. Statement of Audited Standalone Cash Flows for the year ended 31 March, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended	
	31 March, 2024	31 March, 2023
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	720.81	584.83
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	150.53	136.60
Finance costs	126.20	53.41
Allowance for doubtful debts / expected credit losses - trade receivables	(0.30)	0.11
Interest income from certain financial assets	(4.81)	(0.63)
Dividend income from equity instruments designated at FVTOCI	(7.58)	(9.79)
Gain on sale / fair valuation of investments carried at FVTPL	(12.02)	(19.51)
Provisions / Liabilities no longer required written back	(3.55)	(6.99)
(Profit)/Loss on disposal/discard of property, plant and equipment	(0.05)	0.02
Provisions / write back for claims and litigations (net)	2.99	4.77
Unrealised Foreign exchange differences (net)	(8.88)	1.04
	242.52	159.03
Operating profit before changes in operating assets and liabilities	963.33	743.86
Working capital adjustments		
(Increase)/Decrease in inventories	(77.64)	118.11
(Increase)/Decrease in trade receivables	(176.31)	(4.77)
(Increase)/Decrease in other financial and non-financial assets	(48.00)	(27.57)
Increase/(Decrease) in trade payables	495.40	46.70
Increase/(Decrease) in other financial and non-financial liabilities	25.18	11.22
	218.63	143.69
Cash generated from operations	1,181.96	887.55
Income taxes paid (net of refunds)	(209.79)	(165.76)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	972.17	721.79
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(177.54)	(289.36)
Proceeds from disposal of property, plant and equipment	0.09	0.20
Purchase of non-current investments	-	(1.94)
Proceeds from sale of non current investments	-	7.85
Investment in Equity shares of subsidiaries	(87.15)	(20.64)
Investment in Preferences shares of subsidiary	(220.00)	(526.00)
Investment in Optional Convertible Debenture (OCD) of subsidiary	(2,200.00)	-
Purchase of current investments	(4,741.76)	(4,537.03)
Proceeds from sale/redemption of current investments	4,753.78	4,848.73
Dividend received from equity instruments designated at FVTOCI	7.59	9.79
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,664.99)	(508.40)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	2,420.00	60.00
Repayment of non-current borrowings	(125.41)	(96.02)
Payment of lease liabilities, including interest thereon	(30.84)	(28.63)
Increase / (decrease) in cash credit facilities from banks	-	(49.87)
Proceeds from current borrowings	1,497.67	1,055.00
Repayment of current borrowings	(1,617.67)	(960.10)
Dividends paid	(207.60)	(207.60)
Finance cost paid	(117.06)	(53.35)
NET CASH FLOWS GENERATED / (USED IN) FROM FINANCING ACTIVITIES	1,819.09	(280.57)
Net increase / (decrease) in Cash and Cash Equivalents	126.27	(67.18)
Opening Cash and Cash Equivalents	36.79	103.97
Closing Cash and Cash Equivalents	163.06	36.79



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 March 31, 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	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
Debt-Equity Ratio	0.87	0.32	0.25	0.87	0.25
Debt Service Coverage Ratio	2.93	3.56	4.00	3.63	4.27
Interest Service Coverage Ratio	4.06	35.84	15.87	9.98	21.55
Net Worth (Rs Crore)	2,994.41	3,066.78	2,670.83	2,994.41	2,670.83
Net Profit after tax (Rs Crore)	138.41	144.45	101.84	533.29	444.09
Earnings per share (Basic & Diluted)*	3.67*	3.83*	2.70*	14.13	11.76
Current Ratio	0.94	1.15	1.04	0.94	1.04
Long Term Debt to Working Capital	15.21	0.96	1.98	15.21	1.98
Bad Debts to Account receivable Ratio #	(0.00)	-	0.00	(0.00)	0.00
Current Liability Ratio	0.47	0.77	0.75	0.47	0.75
Total Debts to Total Assets	0.35	0.17	0.14	0.35	0.14
Debtor Turnover-Days	70	67	65	67	69
Inventory Turnover-Days	34	35	32	35	36
Operating Margin (%)	16.77%	15.60%	12.38%	15.81%	11.77%
Net Profit Margin (%)	9.30%	9.77%	7.48%	9.44%	7.59%

* 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+Gain & Loss on disposal of property, plant and equipment)/(Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction+Gain & Loss on disposal of property, plant and equipment)

Net worth = Equity Share Capital + 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*.

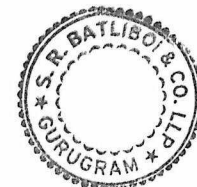
*The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Debtors turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate 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



Notes to the Audited Standalone Financial Results

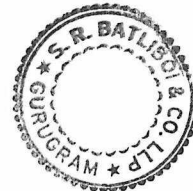
- 5 The Board of Directors of PCBL Limited ("the Company"), at its meeting held on November 28, 2023, in-principle approved the acquisition, directly or through one of its affiliates ("Advaya Chemical Industries Limited" ("ACIL")), of 212,172 shares of Aquapharm Chemicals Private Limited ("ACPL"), for an aggregate consideration of Rs 3,851.49 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital of ACPL ("Transaction"). In furtherance of such approval, the Company executed a share purchase agreement dated November 28, 2023 ("SPA") with ACPL, and shareholders of ACPL, for undertaking the Transaction, subject to inter alia obtaining all necessary approvals and fulfilment of other customary conditions, as per the terms and conditions specified in the SPA.
- The Company invested Rs 2,280.00 crores, comprising of Optionally Convertible Debenture of Rs 2,200.00 crores and Equity Shares of Rs 80.00 crores of ACIL. The said investment was funded by external financing to the extent of Rs 1,500.00 crores which includes non-convertible debenture of Rs 700.00 crores. The proceeds of the non-convertible debenture have been fully utilised before March 31, 2024, for acquisition of shares of ACPL, through a subsidiary ACIL incorporated on January 11, 2024. Balance is funded through subsidiaries. The acquisition of ACPL was completed on January 31, 2024.
- 6 The Board of Directors of the Company, at its board meeting held on March 16, 2024, granted authorisation, and subsequently, the Company has executed the Joint Venture Agreement ("Joint Venture Agreement") with Kinaltek Pty Limited ("Kinaltek"). Pursuant to the Joint Venture Agreement executed between the Company and Kinaltek, the Company shall own 51% of the shareholding in the joint venture company ("JV Company"), and shall be infusing a consideration of USD 16,000,000 in the JV Company, along with a commitment to infuse additional funds up to USD 28,000,000 in stages (subject to the completion of certain milestones, as stipulated in the Joint Venture Agreement.) The JV Company will own the intellectual properties of nano-silicon based products for battery applications and will set up manufacturing facilities for such products. The Company has incorporated a new wholly owned subsidiary "Nanovace Technologies Limited", on March 29, 2024, which is proposed to be the JV Company.
- 7 The Board of Directors of the Company, at its meeting held on March 27, 2024 have approved the issuance of upto 1,60,00,000 warrants of the Company at a price of Rs 280/- (Rupees two hundred and eighty only) per Warrant ("Warrant"), aggregating to Rs. 448 crores to Rainbow Investments Limited, Quest Capital Markets Limited and Stel Holdings Limited (the Proposed Allottees) on preferential basis, for cash consideration ("Preferential Allotment") in accordance with applicable law including Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013. Subsequent to the year end, the Company has received Rs. 112 crores representing 25% of total issue proceeds towards the allotment of Warrants from the Proposed Allottees.
- 8 An interim dividend of ₹ 207.60 crores (₹ 5.50/- per Equity Share) was declared on January 15, 2024 and paid during the quarter ended March 31, 2024.
- 9 Tax related to earlier years represents income tax expenses of Rs 4.84 crores and reversal of deferred tax liability of Rs. 7.48 crores pertaining to earlier year in the quarter ended December 31, 2023 and year ended March 31, 2024.
- 10 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.
- 11 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024/March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023/December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subject to a limited review.
- 12 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 23, 2024. The Statutory Auditors have expressed an unmodified audit opinion on these results.



Kolkata
May 23, 2024

By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489



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

To
The Board of Directors of
PCBL Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of PCBL Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

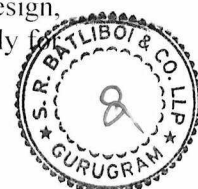
- i. includes the results of the entities as mentioned in Annexure A
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other
- iv. accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss/income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



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

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

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Twelve (12) subsidiaries, whose financial results/statements include total assets of Rs 7,560.29 crores as at March 31, 2024, total revenues of Rs 449.88 crores and Rs 760.00 crores, total net loss after tax of Rs. 16.06 crores and Rs. 33.23 crores, total comprehensive loss of Rs. 15.83 crores and Rs. 33.19 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3.91 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

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

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of:

- Two (2) subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 3.00 crores as at March 31, 2024, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil for the year ended March 31, 2024, whose financial results/statements and other financial information have not been audited by any auditors.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766



UDIN: 24096766BKFFSQ7930

Place: Gurugram

Date: May 23, 2024

S.R. BATLIBOI & Co. LLP

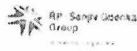
Chartered Accountants

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 Chemical Industries Limited ("ACIL") (incorporated on January 11, 2024)	
7	Nanovace Technologies Limited (incorporated on March 29, 2024)	
8	Phillips Carbon Black Vietnam Joint Stock Company	
9	Aquapharm Chemicals Private Limited ("ACPL")*	Step-down Subsidiary (Subsidiary of ACIL)
10	Aquapharm Europe B.V *	Step-down Subsidiary (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 (Subsidiary of USCIC)
15	Aquapharm PChem LLC *	Step-down Subsidiary (Subsidiary of AC LLC)
16	Aquapharm Specialty Chemicals LLC *	(Subsidiary of AC LLC)

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





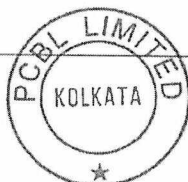
(* in Crores unless otherwise stated)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited	
Revenue from Operations	1,928.78	1,656.76	1,373.81	6,419.77	5,774.06
Other Income	23.20	7.17	16.62	37.03	40.61
Total Income	1,951.98	1,663.93	1,390.43	6,456.80	5,814.67
Expenses					
Cost of materials consumed	1,311.39	1,202.14	956.85	4,533.92	4,356.34
Purchases of stock-in-trade	1.74	-	-	1.74	-
Change in inventories of finished goods & stock-in-trade	4.59	(37.63)	67.50	(69.87)	(3.89)
Employee benefits expense	81.03	60.95	46.73	250.41	190.46
Finance costs	108.19	32.37	18.61	180.78	53.41
Depreciation and amortisation expense	75.19	52.65	33.55	217.26	136.74
Other expenses	220.52	152.41	118.90	666.23	499.93
Total Expenses	1,802.65	1,462.84	1,242.14	5,780.47	5,232.99
Profit before tax	149.33	201.09	148.29	676.33	581.68
Tax expense					
Current Tax	46.40	50.48	48.79	167.89	148.65
Deferred Tax charge / (credit)	(8.02)	5.27	(10.71)	(0.03)	(17.09)
Tax relating to earlier years charge / (credit) (Refer Note 9)	-	(2.64)	7.93	(2.64)	7.93
Total tax expense	38.38	53.11	46.01	185.22	139.49
Profit after tax	110.95	147.98	102.28	491.11	442.19
Other Comprehensive Income / (Loss) (OCI)					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.19)	0.59	1.57	(1.11)	4.33
Net movement on cash flow hedges	(0.22)	-	-	(0.22)	-
Income tax relating to above	0.06	-	-	0.06	-
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	(4.08)	0.46	4.77	(2.70)	2.70
Changes in fair value of equity instruments through OCI	(13.27)	110.67	(29.61)	161.70	(26.71)
Income Tax relating to items that will not be reclassified to Profit or Loss	1.52	(16.61)	2.69	(24.96)	2.16
Other Comprehensive Income / (Loss)	(16.18)	95.11	(20.58)	132.77	(17.52)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	94.77	243.09	81.70	623.88	424.67
Profit attributable to :					
Owners of the equity	111.26	147.87	102.17	490.94	441.80
Non-controlling interest	(0.31)	0.11	0.11	0.17	0.39
Other Comprehensive Income attributable to					
Owners of the equity	(15.97)	95.07	(20.60)	133.18	(18.02)
Non-controlling interest	(0.21)	0.04	0.02	(0.41)	0.50
Total Comprehensive Income attributable to					
Owners of the equity	95.29	242.94	81.57	624.12	423.78
Non-controlling interest	(0.52)	0.15	0.13	(0.24)	0.89
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75
Other Equity				3,208.94	2,792.42
Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-)					
Basic & Diluted	2.95*	3.92*	2.71*	13.00	11.70
(* not annualised)					

Notes to the Audited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited	
I. Segment Revenue :					
(a) Carbon Black	1,646.04	1,614.96	1,335.12	6,012.83	5,631.75
(b) Power	70.70	65.59	56.31	256.95	215.01
(c) Chemical	239.07	-	-	239.07	-
Total	1,955.81	1,680.55	1,391.43	6,508.85	5,846.76
Less : Inter Segment Revenue	27.03	23.79	17.62	89.08	72.70
Net Sales / Revenue from Operations	1,928.78	1,656.76	1,373.81	6,419.77	5,774.06
II. Segment Profit Before Interest and Tax :					
(a) Carbon Black	259.46	252.40	169.16	909.46	693.85
(b) Power	47.10	41.48	34.45	162.25	131.98
(c) Chemical	(8.15)	-	-	(8.15)	-
Total	298.41	293.88	203.61	1,053.56	825.83
Less : (i) Finance cost	108.19	32.37	18.61	180.78	53.41
(ii) Other Un-allocable Expenditure net of Un-allocable Income	40.89	60.42	36.71	206.45	190.74
Total Profit before tax	149.33	201.09	148.29	676.33	581.68
III. Segment Assets					
Carbon Black	5,208.00	5,101.99	4,403.51	5,208.00	4,403.51
Power	533.78	528.41	530.57	533.78	530.57
Chemical	4,725.34	-	-	4,725.34	-
Unallocated	828.29	1,648.83	498.73	828.29	498.73
Total	11,295.41	7,279.23	5,432.81	11,295.41	5,432.81
IV. Segment Liabilities					
Carbon Black	1,829.37	1,767.60	1,154.77	1,829.37	1,154.77
Power	48.55	47.13	72.34	48.55	72.34
Chemical	1,926.33	-	-	1,926.33	-
Unallocated	4,240.74	2,096.09	1,366.40	4,240.74	1,366.40
Total	8,044.99	3,910.82	2,593.51	8,044.99	2,593.51



Notes :

2 Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2024

(₹ in Crores)

Particulars	Consolidated	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,387.03	1,888.90
Capital work-in-progress	433.04	1,130.01
Investment Property	4.48	4.48
Goodwill (Refer Note 5)	1,161.37	-
Intangible assets	2,166.24	0.67
Right of Use Assets	173.12	73.59
Financial Assets		
(i) Investments	396.17	233.84
(ii) Loans	1.54	1.51
(iii) Other Financial Assets	38.61	27.50
Non current tax assets (Net)	35.09	7.45
Other non-current assets	59.97	52.51
Total Non-current assets	7,856.66	3,420.46
Current assets		
Inventories	999.31	571.39
Financial Assets		
(i) Investments	36.85	-
(ii) Trade receivables	1,710.24	1,110.65
(iii) Cash and cash equivalents	312.29	40.22
(iv) Other bank balances	72.51	55.37
(v) Loans	0.64	0.54
(vi) Other Financial Assets	25.28	13.11
Other current assets	281.63	221.07
Total Current assets	3,438.75	2,012.35
TOTAL ASSETS	11,295.41	5,432.81
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital		
Other Equity	37.75	37.75
Equity attributable to Equity Holders of the Parent	3,208.94	2,792.42
Non Controlling Interest	3,246.69	2,830.17
TOTAL EQUITY	3,250.42	2,839.30
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	3,776.64	407.31
(ii) Lease Liabilities	132.05	66.71
(iii) Other financial liabilities	38.89	7.77
Provisions	15.67	3.83
Deferred tax liabilities (Net)	870.97	256.06
Total Non-current liabilities	4,834.22	741.68
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,043.05	535.69
(ii) Lease Liabilities	31.36	19.73
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	45.03	41.62
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,756.99	914.78
(iv) Other financial liabilities	214.43	245.39
Provisions	90.81	82.29
Current Tax Liabilities (Net)	0.12	0.08
Other current liabilities	28.98	12.25
Total Current liabilities	3,210.77	1,851.83
TOTAL LIABILITIES	8,044.99	2,593.51
TOTAL EQUITY AND LIABILITIES	11,295.41	5,432.81



3.Statement of Audited Consolidated Cash Flows for the year ended 31 March, 2024

(All amounts in ₹ Crores. unless otherwise stated)

Particulars	Year ended	Year ended
	31 March, 2024	31 March, 2023
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit before Tax	676.33	581.68
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	217.26	136.74
Finance costs	180.78	53.41
Allowance for doubtful debts / expected credit losses - trade receivables	(0.30)	0.11
Interest income from certain financial assets	(6.82)	(2.83)
Exchange differences on translation of foreign subsidiaries	(1.11)	4.33
Dividend income from equity instruments designated at FVTOCI	(7.59)	(9.79)
Gain on sale / fair valuation of investments carried at FVTPL	(14.88)	(19.51)
Provisions / Liabilities no longer required written back	(3.55)	(6.99)
(Profit)/Loss on disposal/discard of property, plant and equipment	(0.29)	0.02
Provisions for claims and litigations / written back (net)	2.99	4.77
Unrealised Foreign exchange differences (net)	(13.79)	1.04
	352.70	161.30
Operating profit before changes in operating assets and liabilities	1,029.03	742.98
Working capital adjustments		
(Increase)/Decrease in inventories	(143.97)	32.52
(Increase)/Decrease in trade receivables	(322.94)	(7.65)
(Increase)/Decrease in other financial and non-financial assets	(47.65)	(164.01)
Increase/(Decrease) in trade payables	692.96	53.21
Increase/(Decrease) in other financial and non-financial liabilities	113.52	12.80
	291.92	(73.13)
Cash generated from operations	1,320.95	669.85
Income taxes paid (net of refunds)	(215.55)	(165.76)
NET CASH FLOWS GENERATED FROM / (USED IN) OPERATING ACTIVITIES	1,105.40	504.09
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(535.75)	(895.90)
Proceeds from disposal of property, plant and equipment	2.86	0.20
Payment towards acquisition of a subsidiary acquired in a business combination	(3,707.97)	-
Purchase of non-current investments	-	(1.94)
Proceeds from sale of non current investments	-	7.85
Purchase of current investments	(6,029.08)	(5,157.84)
Proceeds from sale/redemption of current investments	6,043.45	5,499.50
Fixed deposits (placed) /matured with banks	(1.49)	(15.37)
Interest received	6.30	1.77
Dividend received from equity instruments designated at FVTOCI	7.59	9.79
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(4,214.09)	(563.50)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	3,955.86	310.00
Repayment of non-current borrowings	(175.59)	(96.02)
Payment of lease liabilities, including interest thereon	(49.11)	(28.63)
Increase / (decrease) in cash credit facilities from banks	-	(49.87)
Proceeds from current borrowings	1,808.69	1,055.00
Repayment of current borrowings	(1,786.02)	(960.10)
Dividends paid	(207.60)	(207.60)
Finance cost paid	(165.47)	(53.35)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	3,380.76	(30.57)
Net Increase / (Decrease) in Cash and Cash Equivalents	272.07	(89.98)
Opening Cash and Cash Equivalents	40.22	118.64
Closing Cash and Cash Equivalents	312.29	28.66



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 March 31, 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	
	31.03.2024 Audited (Refer Note 11)	31.12.2023 Unaudited	31.03.2023 Audited (Refer Note 11)	31.03.2024 Audited	31.03.2023 Audited
Debt-Equity Ratio	1.48	0.49	0.33	1.48	0.33
Debt Service Coverage Ratio	2.00	3.36	3.96	2.80	4.36
Interest Service Coverage Ratio	2.61	14.53	15.92	6.71	21.44
Net Worth (Rs crores)	2,953.51	3,052.86	2,672.15	2,953.51	2,672.15
Net Profit after tax (Rs crores)	110.95	147.98	102.28	491.11	442.19
Earnings per share (Basic and Diluted)	2.95*	3.92*	2.71*	13.00	11.70
Current Ratio	1.07	1.19	1.09	1.07	1.09
Long Term Debt to Working Capital	5.64	1.13	1.90	5.64	1.90
Bad Debts to Account receivable Ratio #	(0.00)	-	0.00	(0.00)	0.00
Current Liability Ratio	0.40	0.73	0.71	0.40	0.71
Total Debts to Total Assets	0.43	0.23	0.17	0.43	0.17
Debtor Turnover-Days	73	66	65	68	68
Inventory Turnover-Days	47	38	38	42	40
Operating Margin (%)	14.42%	15.18%	12.26%	14.64%	11.89%
Net Profit Margin (%)	5.78%	8.98%	7.51%	7.69%	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+Gain & Loss on disposal of property, plant and equipment)/(Finance costs excluding interest on lease liabilities+net gain on foreign currency transaction+Gain & Loss on disposal of property, plant and equipment)

Net worth = Equity Share Capital + 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



Notes to the Audited Consolidated Financial Results

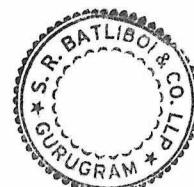
- 5 The Board of Directors of PCBL Limited ("the Parent Company"), at its meeting held on November 28, 2023, in-principle approved the acquisition, directly or through one of its affiliates, of 212,172 shares of Aquapharm Chemicals Private Limited ("ACPL"), for an aggregate consideration of Rs 3,851.49 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital of ACPL ("Transaction"). In furtherance of such approval, the Parent Company executed a share purchase agreement dated November 28, 2023 ("SPA") with ACPL, and shareholders of ACPL, for undertaking the Transaction, subject to inter alia obtaining all necessary approvals and fulfilment of other customary conditions, as per the terms and conditions specified in the SPA. The transaction was financed through a mix of internal accruals and external funds raised by the Parent Company and/or its affiliates. Further, the Parent Company and its affiliates have raised Rs. 2,500 crores to fund the transaction. Out of the aforesaid external financing, the Parent Company has raised Rs. 700 crores and its subsidiary has raised Rs. 550 crores through issuance of non-convertible debenture during the quarter and year ended March 31, 2024 inter alia for part financing the acquisition of ACPL. The proceeds of the non-convertible debenture have been fully utilised before March 31, 2024, for acquisition of shares of ACPL, through a subsidiary "Advaya Chemical Industries Limited" incorporated on January 11, 2024. The acquisition of ACPL was completed on January 31, 2024.
- Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value amounting to Rs. 3,260.11 crores, deferred tax liabilities of Rs. 569.92 crores on fair value gain on assets acquired and consequent goodwill amounting to Rs. 1,161.29 crores in accordance with Ind AS 103 "Business Combination". The Consolidated Financial Results of the Group includes consolidated financial results of ACPL starting February 1, 2024, and hence are not comparable with previous periods.
- 6 The Board of Directors of the Parent Company, at its board meeting held on March 16, 2024, granted authorisation, and subsequently, the Parent Company has executed the Joint Venture Agreement ("Joint Venture Agreement") with Kinaltek Pty Limited ("Kinaltek"). Pursuant to the Joint Venture Agreement executed between the Parent Company and Kinaltek, the Parent Company shall own 51% of the shareholding in the joint venture company ("JV Company"), and shall be infusing a consideration of USD 16,000,000 in the JV Company, along with a commitment to infuse additional funds up to USD 28,000,000 in stages (subject to the completion of certain milestones, as stipulated in the Joint Venture Agreement.) The JV Company will own the intellectual properties of nano-silicon based products for battery applications and will set up manufacturing facilities for such products. The Parent Company has incorporated a new wholly owned subsidiary "Nanovace Technologies Limited", on March 29, 2024, which is proposed to be the JV Company.
- 7 The Board of Directors of the Parent Company, at its meeting held March 27, 2024 have approved the issuance of upto 1,60,00,000 warrants of the Parent Company at a price of Rs. 280/- (Rupees two hundred and eighty only) per Warrant ("Warrant"), aggregating to Rs. 448 crores to Rainbow Investments Limited, Quest Capital Markets Limited and Stel Holdings Limited (the Proposed Allottees") on preferential basis, for cash consideration ("Preferential Allotment") in accordance with applicable law including Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013. Subsequent to the year end, the Parent Company has received Rs. 112 crores representing 25% of total issue proceeds towards the allotment of Warrants from the Proposed Allottees.
- 8 An interim dividend of Rs. 207.60 crores (Rs. 5.50/- per Equity Share) was declared on January 15, 2024 by the Parent Company and paid during the quarter ended March 31, 2024.
- 9 Tax related to earlier years represents income tax expenses of Rs. 4.84 crores and reversal of deferred tax liability of Rs. 7.48 crores pertaining to earlier year in the quarter ended December 31, 2023 and year ended March 31, 2024.
- 10 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.
- 11 The Consolidated figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 / March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 / December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subject to a limited review.
- 12 The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 23, 2024. The Statutory Auditors of the Group have expressed an unmodified audit opinion on these results.

Kolkata
May 23, 2024



By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489



Date:- 23rd May, 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 Code:- 506590

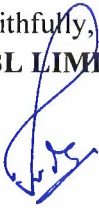
Dear Sir,

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

Pursuant to the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, it is hereby declared that the Statutory Auditors of the Company, M/s. S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. – 301003E/E300005) have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2024.

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

Yours faithfully,
For **PCBL LIMITED**



Raj Raj Kumar Gupta
Chief Financial Officer

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

Security Cover

Column A Particulars	Column B Description of asset for which this certificate relates (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 (viii)					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")				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)		
Book Value	Book Value	Yes/ No	Book Value	Book Value									Book Value			
ASSETS																
Property, Plant and Equipment		-	-	No	Not Required	1,434.22	606.07		2,040.29	-	-	-	-	-	2,040.29	
Capital Work-in-Progress		-	-			162.86	-		162.86	-	-	-	-	-	162.86	
Right of Use Assets		-	-			-	59.70		59.70	-	-	-	-	-	59.70	
Goodwill		-	-			-	-		-	-	-	-	-	-	-	
Intangible Assets		-	-			-	2.04		2.04	-	-	-	-	-	2.04	
Intangible Assets under Development		-	-			-	-		-	-	-	-	-	-	-	
Investments	Equity shares	-	-			-	3,674.96		3,674.96	-	-	-	-	-	3,674.96	
Loans		-	-			-	8.32		8.32	-	-	-	-	-	8.32	
Inventories		-	-			-	563.44		563.44	-	-	-	-	-	563.44	
Trade Receivables		-	-			-	1,287.45		1,287.45	-	-	-	-	-	1,287.45	
Cash and Cash Equivalents		-	-			-	163.06		163.06	-	-	-	-	-	163.06	
Bank Balances other than Cash and Cash Equivalents		-	-			-	5.89		5.89	-	-	-	-	-	5.89	
Others		-	-			-	215.76		215.76	-	-	-	-	-	215.76	
Total		-	-			1,597.08	6,586.69		8,183.77	-	-	-	-	-	8,183.77	
LIABILITIES																
Debt Securities to which this certificate pertains (includes interest accrued but not due of Rs 10.05 crores)	Non-convertible listed debentures	710.05	-			-	-		710.05	-	-	-	-	-	710.05	
Other debt sharing pari-passu charge with above debt (includes interest accrued but not due of Rs 1.67 crores)	Non current Borrowing	-	-			801.67	-		801.67	-	-	-	-	-	801.67	
Other Debt																
Subordinated debt																
Borrowings								300.00	300.00						300	
Bank - borrowings		-	-			1,055.87	-		1,055.87						1,055.87	
Debt Securities		-	-			-	-		-						-	
Others - borrowings		-	-			-	-		-						-	
Trade payables		-	-			-	1,435.77		1,435.77						1,435.77	
Lease Liabilities		-	-			-	71.42		71.42						71.42	
Provisions		-	-			-	95.70		95.70						95.7	
Total Equity		-	-			-	3,279.21		3,279.21						3,279.21	
Others		-	-			-	434.08		434.08						434.08	
Total		710.05	-			801.67	1,055.87		5,616.18						8,183.77	
Cover on Book Value																
Cover on Market Value																
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio										

Note : The Debentures subscribed are secured by way of first ranking exclusive pledge over shares 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 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	8.12
	2,843.37
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	800.00
Interest accrued but not due on Debentures and Other secured debt, as mentioned above	11.72
	1,511.72
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

Authorised Signatory