

11th July, 2023

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 Scrip Code: PCBL

BSE Scrip Code: 506590

Dear Sir,

Sub:- Outcome of the Board Meeting held on 11th July, 2023

Further to our letter dated 22nd June, 2023, we write to inform you that pursuant to Regulations 30 and 33 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. 11th July, 2023, has *inter alia*, considered and approved the following:-

1. Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter ended 30th June, 2023;
2. Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended 30th June, 2023;

In terms of Regulation 47 of the SEBI Listing Regulations, the extract of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023 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 .

The Meeting of the Board of Directors of the Company commenced at 1:30 P.M. and concluded at 2:30 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

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

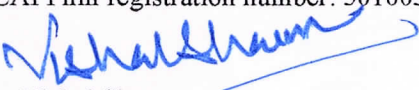
P: +91 33 6625 1443 | **E:** pcblltd@rpsg.in | **W:** www.pcblltd.com | **CIN:** L23109WB1960PLC024602

Note: “PCBL Limited” was formerly known as “Phillips Carbon Black Limited”

Independent Auditor’s Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2023 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Vishal Sharma
Partner
Membership No.: 096766



UDIN:23096766 BGYHUQ3426
Place: Faridabad
Date : July 11, 2023



PCBL Limited (Formerly Phillips Carbon Black Limited)

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June, 2023

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



(₹ in Crores unless otherwise stated)

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
Revenue from Operations	1,297.29	1,373.81	1,409.07	5,873.89
Other Income	2.88	16.01	11.22	38.41
Total Income	1,300.17	1,389.82	1,420.29	5,912.30
Expenses				
Cost of materials consumed	879.57	956.85	1,027.21	4,356.34
Purchases of stock-in-trade (carbon black feed stock)	-	-	-	94.94
Change in inventories of finished goods	19.60	67.50	(1.54)	(3.89)
Employee benefits expense	50.28	46.69	47.10	190.27
Finance costs	17.57	18.61	8.85	53.41
Depreciation and amortisation expense	34.58	33.48	37.44	136.60
Other expenses	136.79	118.85	140.77	499.80
Total Expenses	1,138.39	1,241.98	1,259.83	5,327.47
Profit before Tax	161.78	147.84	160.46	584.83
Tax expense				
Current Tax	42.95	48.78	38.50	148.64
Tax relating to earlier years	-	7.93	-	7.93
Deferred Tax	0.76	(10.71)	(3.95)	(15.83)
Total tax expense	43.71	46.00	34.55	140.74
Profit after tax	118.07	101.84	125.91	444.09
Other Comprehensive Income / (Loss) (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurements of post employment defined benefit plans	0.48	4.85	(0.69)	2.78
Changes in fair value of equity instruments through OCI	22.54	(29.61)	(13.76)	(26.71)
Income Tax relating to items that will not be reclassified to Profit or Loss	(4.32)	2.68	2.04	2.15
Other Comprehensive Income / (Loss)	18.70	(22.08)	(12.41)	(21.78)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	136.77	79.76	113.50	422.31
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75
Other Equity				2,781.87
Earnings per equity share (EPS) (Rs) (Nominal value per share Re. 1/-)				
Basic & Diluted	3.13*	2.70*	3.34*	11.76
(* not annualised)				

Notes to the Unaudited Standalone Financial Results

1. Segment Information

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
I. Segment Revenue :				
(a) Carbon Black	1,259.03	1,335.12	1,373.90	5,731.58
(b) Power	56.78	56.31	53.06	215.01
Total	1,315.81	1,391.43	1,426.96	5,946.59
Less : Inter Segment Revenue	18.52	17.62	17.89	72.70
Net Sales / Revenue from Operations	1,297.29	1,373.81	1,409.07	5,873.89
II. Segment Profit Before Interest and Tax :				
(a) Carbon Black	204.23	169.17	183.48	698.75
(b) Power	32.10	34.45	31.27	131.98
Total	236.33	203.62	214.75	830.73
Less : (i) Finance cost	17.57	18.61	8.85	53.41
(ii) Other Un-allocable Expenditure net of Un-allocable Income	56.98	37.17	45.44	192.49
Total Profit Before Tax	161.78	147.84	160.46	584.83
III. Segment Assets				
Carbon Black	3,367.59	3,349.76	3,285.46	3,349.76
Power	433.85	446.87	455.24	446.87
Unallocated	1,405.04	1,219.58	1,035.25	1,219.58
Total	5,206.48	5,016.21	4,775.95	5,016.21
IV. Segment Liabilities				
Carbon Black	1,095.11	1,041.85	993.30	1,041.85
Power	39.06	39.79	34.78	39.79
Unallocated	1,115.92	1,114.95	1,029.46	1,114.95
Total	2,250.09	2,196.59	2,057.54	2,196.59

Notes to the Unaudited Standalone Financial Results

- 2 The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022 being the date of the end of the third quarter of previous year, which were subject to limited review.
- 3 The Company has incorporated a wholly owned subsidiary company in the name of "PCBL EUROPE SRL" at Belgium, Europe on April 14, 2023, with primary objective of research and development, manufacturing, marketing and trading of specialty chemicals and other chemical products.
- 4 PCBL (TN) Limited, a wholly owned subsidiary of the Company commenced commercial production of first phase (63,000 MT out of total capacity of 147,000 MT) at its Greenfield carbon black manufacturing facility in the state of Tamil Nadu w.e.f. April 14, 2023.
- 5 The Company has commissioned the first phase i.e., 20,000 MTPA of 40,000 MTPA specialty chemical capacity at Mundra Plant, Gujarat on July 10, 2023.
- 6 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 11, 2023.
- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Kolkata
July 11, 2023



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 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, 2023 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 following entities:
 - a. PCBL Limited – Holding Company
 - b. Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) - wholly owned subsidiary of the Holding Company.
 - c. Phillips Carbon Black Vietnam Joint Stock Company - subsidiary of PCBCHL.
 - d. PCBL (TN) Limited - wholly owned subsidiary of the Holding Company.
 - e. PCBL Europe SRL - wholly owned subsidiary of the Holding Company
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 two subsidiaries, whose unaudited interim financial results include total revenues of Rs. 50.23 crores, total net loss after tax of Rs. 11.07 crores and total comprehensive loss of Rs. 11.16 crores, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

One subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results of one subsidiary located outside India from accounting principles generally accepted in its respective country 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 subsidiary located outside India is based on the report of other auditor 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 two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023.

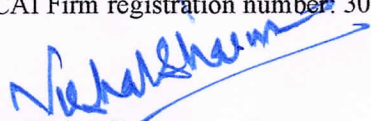
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by its auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries 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 Vishal Sharma

Partner

Membership No.: 096766



UDIN:23096766BGYHUR9209

Place: Faridabad

Date: July 11, 2023



(₹ in Crores unless otherwise stated)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
Revenue from Operations	1,347.52	1,373.81	1,409.07	5,774.06
Other Income	3.98	16.62	11.70	40.61
Total Income	1,351.50	1,390.43	1,420.77	5,814.67
Expenses				
Cost of materials consumed	930.16	956.85	1,027.21	4,356.34
Change in inventories of finished goods	5.16	67.50	(1.54)	(3.89)
Employee benefits expense	52.44	46.73	47.15	190.46
Finance costs	19.25	18.61	8.85	53.41
Depreciation and amortisation expense	41.18	33.55	37.47	136.74
Other expenses	148.99	118.90	140.79	499.93
Total Expenses	1,197.18	1,242.14	1,259.93	5,232.99
Profit before Tax	154.32	148.29	160.84	581.68
Tax expense				
Current Tax	42.95	48.79	38.50	148.65
Tax relating to earlier years	-	7.93	-	7.93
Deferred Tax	2.02	(10.71)	(3.95)	(17.09)
Total tax expense	44.97	46.01	34.55	139.49
Profit after tax	109.35	102.28	126.29	442.19
Other Comprehensive Income / (Loss) (OCI)				
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(0.40)	1.57	1.16	4.33
Items that will not be reclassified to profit or loss				
Remeasurements of post employment defined benefit plans	0.46	4.77	(0.69)	2.70
Changes in fair value of equity instruments through OCI	22.54	(29.61)	(13.76)	(26.71)
Income Tax relating to items that will not be reclassified to Profit or Loss	(4.32)	2.69	2.04	2.16
Other Comprehensive Income / (Loss)	18.28	(20.58)	(11.25)	(17.52)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	127.63	81.70	115.04	424.67
Profit attributable to :				
Owners of the equity	109.17	102.17	126.21	441.80
Non-controlling interest	0.18	0.11	0.08	0.39
Other Comprehensive Income attributable to :				
Owners of the equity	18.35	(20.60)	(11.44)	(18.02)
Non-controlling interest	(0.07)	0.02	0.19	0.50
Total Comprehensive Income attributable to :				
Owners of the equity	127.52	81.57	114.77	423.78
Non-controlling interest	0.11	0.13	0.27	0.89
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75
Other Equity				2,792.42
Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-)				
Basic & Diluted	2.89*	2.71*	3.34*	11.70
(* not annualised)				

Notes to the Unaudited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited
I. Segment Revenue :				
(a) Carbon Black	1,309.26	1,335.12	1,373.90	5,631.75
(b) Power	56.78	56.31	53.06	215.01
Total	1,366.04	1,391.43	1,426.96	5,846.76
Less : Inter Segment Revenue	18.52	17.62	17.89	72.70
Net Sales / Revenue from Operations	1,347.52	1,373.81	1,409.07	5,774.06
II. Segment Profit Before Interest and Tax :				
(a) Carbon Black	198.50	169.16	183.48	693.85
(b) Power	32.10	34.45	31.27	131.98
Total	230.60	203.61	214.75	825.83
Less : (i) Finance cost	19.25	18.61	8.85	53.41
(ii) Other Un-allocable Expenditure net of Un-allocable Income	57.03	36.71	45.06	190.74
Total Profit Before Tax	154.32	148.29	160.84	581.68
III. Segment Assets				
Carbon Black	4,733.40	4,403.51	3,585.20	4,403.51
Power	433.85	530.57	478.68	530.57
Unallocated	543.85	498.73	1,000.58	498.73
Total	5,711.10	5,432.81	5,064.46	5,432.81
IV. Segment Liabilities				
Carbon Black	1,286.95	1,154.77	1,010.75	1,154.77
Power	48.68	72.34	36.41	72.34
Unallocated	1,408.54	1,366.40	1,280.03	1,366.40
Total	2,744.17	2,593.51	2,327.19	2,593.51

Notes to the Unaudited Consolidated Financial Results

- 2 The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022 being the date of the end of the third quarter of previous year, which were subject to limited review.
- 3 The Parent Company has incorporated a wholly owned subsidiary company in the name of "PCBL EUROPE SRL" at Belgium, Europe on April 14, 2023, with primary objective of research and development, manufacturing, marketing and trading of specialty chemicals and other chemical products.
- 4 PCBL (TN) Limited, a wholly owned subsidiary of the Parent Company commenced commercial production of first phase (63,000 MT out of total capacity of 147,000 MT) at its Greenfield carbon black manufacturing facility in the state of Tamil Nadu w.e.f. April 14, 2023.
- 5 The Parent Company has commissioned the first phase i.e., 20,000 MTPA of 40,000 MTPA specialty chemical capacity at Mundra Plant, Gujarat on July 10, 2023.
- 6 The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on July 11, 2023.
- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Kolkata
July 11, 2023



By Order of the Board



Kaushik Roy
Managing Director
DIN: 06513489