

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 and half year ended 30 September, 2022

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

(₹ in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,627.85	1,409.07	1,067.60	3,036.92	2,071.45	4,446.42
Other Income	3.35	11.22	3.31	14.57	6.64	26.73
Total Income	1,631.20	1,420.29	1,070.91	3,051.49	2,078.09	4,473.15
Expenses						
Cost of materials consumed	1,309.26	1,027.21	746.11	2,336.47	1,425.39	3,169.12
Change in inventories of finished goods	(50.57)	(1.54)	(28.77)	(52.11)	(36.12)	(35.32)
Employee benefits expense	48.76	47.10	41.34	95.86	77.20	158.72
Finance costs	10.97	8.85	7.66	19.82	15.27	29.09
Foreign Exchange Fluctuation (Net)	(5.04)	(0.77)	(5.27)	(5.81)	(11.58)	(22.22)
Depreciation and amortisation expense	32.68	37.44	30.40	70.12	59.59	120.88
Other expenses	136.79	141.54	127.39	278.33	265.84	520.54
Total Expenses	1,482.85	1,259.83	918.86	2,742.68	1,795.59	3,940.81
Profit before Tax	148.35	160.46	152.05	308.81	282.50	532.34
Tax expense						
Current Tax (Refer Note 6)	40.00	38.50	31.56	78.50	58.72	110.46
Deferred Tax	(7.82)	(3.95)	(1.03)	(11.77)	(2.05)	(5.26)
Total tax expense	32.18	34.55	30.53	66.73	56.67	105.20
Profit after tax	116.17	125.91	121.52	242.08	225.83	427.14
Other Comprehensive Income / (Loss) (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	(0.69)	(0.69)	(0.15)	(1.38)	(0.30)	(2.78)
Changes in fair value of equity instruments through OCI	27.04	(13.76)	43.71	13.28	81.89	61.12
Income Tax relating to items that will not be reclassified to Profit or Loss	(4.70)	2.04	0.05	(2.66)	(4.34)	(9.12)
Other Comprehensive Income / (Loss)	21.65	(12.41)	43.61	9.24	77.25	49.22
Total Comprehensive Income	137.82	113.50	165.13	251.32	303.08	476.36
(Comprising Profit after tax and Other Comprehensive Income)						
Paid-up Equity Share Capital (Face value of Re. 1/- each) [Refer Note 4]	37.75	37.75	34.47	37.75	34.47	37.75
Other Equity						2,567.16
Earnings per equity share (EPS) (Rs)						
(Nominal value per share Re. 1/-)						
Basic & Diluted (Refer Note 4)	3.08*	3.34*	3.53*	6.41*	6.55*	11.84
(* not annualised)						

Notes to the Unaudited Standalone Financial Results

1. Segment Information

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue :						
(a) Carbon Black	1,591.30	1,373.90	1,045.17	2,965.20	2,032.98	4,353.42
(b) Power	56.05	53.06	43.02	109.11	76.69	167.33
Total	1,647.35	1,426.96	1,088.19	3,074.31	2,109.67	4,520.75
Less : Inter Segment Revenue	19.50	17.89	20.59	37.39	38.22	74.33
Net Sales / Revenue from Operations	1,627.85	1,409.07	1,067.60	3,036.92	2,071.45	4,446.42
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	178.91	183.48	167.84	362.39	347.93	632.07
(b) Power	36.36	31.27	24.90	67.63	42.10	97.16
Total	215.27	214.75	192.74	430.02	390.03	729.23
Less : (i) Finance cost	10.97	8.85	7.66	19.82	15.27	29.09
(ii) Other Un-allocable Expenditure net of Un-allocable Income	55.95	45.44	33.03	101.39	92.26	167.80
Total Profit Before Tax	148.35	160.46	152.05	308.81	282.50	532.34
III. Segment Assets						
Carbon Black	3,637.36	3,285.46	2,933.66	3,637.36	2,933.66	3,218.19
Power	457.01	455.24	391.21	457.01	391.21	460.23
Unallocated	1,109.65	1,035.25	788.76	1,109.65	788.76	1,076.93
Total	5,204.02	4,775.95	4,113.63	5,204.02	4,113.63	4,755.35
IV. Segment Liabilities						
Carbon Black	1,112.55	993.30	792.43	1,112.55	792.43	991.83
Power	34.77	34.78	35.58	34.77	35.58	40.23
Unallocated	1,200.47	1,029.46	1,064.41	1,200.47	1,064.41	1,118.38
Total	2,347.79	2,057.54	1,892.42	2,347.79	1,892.42	2,150.44

Notes :

2. Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2022

(` in Crores)

Particulars	Standalone	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,768.64	1,813.18
Capital work-in-progress	245.54	129.40
Investment Property	4.48	4.48
Intangible assets	0.70	0.75
Right of use assets	82.18	89.46
Financial Assets		
(i) Investments	646.58	483.00
(ii) Loans	7.29	7.22
(iii) Other Financial Assets	23.52	25.89
Other non-current assets	32.93	18.81
Total Non-current assets	2,811.86	2,572.19
Current assets		
Inventories	641.02	603.91
Financial Assets		
(i) Investments	106.21	300.04
(ii) Trade receivables	1,403.91	1,105.10
(iii) Cash and cash equivalents	107.33	103.97
(iv) Other bank balances	4.58	4.72
(v) Loans	0.44	0.46
(vi) Other Financial Assets	34.03	16.22
Other current assets	94.64	48.74
Total Current assets	2,392.16	2,183.16
TOTAL ASSETS	5,204.02	4,755.35
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	2,818.48	2,567.16
TOTAL EQUITY	2,856.23	2,604.91
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	181.82	220.34
(ii) Lease Liabilities	75.23	82.86
(iii) Other financial liabilities	7.24	8.01
Provisions	-	0.46
Deferred tax liabilities (Net)	267.67	276.30
Total Non-current liabilities	531.96	587.97
Current liabilities		
Financial Liabilities		
(i) Borrowings	609.22	463.65
(ii) Lease Liabilities	19.53	18.97
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	20.22	21.56
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	998.32	889.41
(iv) Other financial liabilities	59.46	71.78
Provisions	88.58	79.33
Current Tax Liabilities (Net)	2.78	0.77
Other current liabilities	17.72	17.00
Total Current liabilities	1,815.83	1,562.47
TOTAL LIABILITIES	2,347.79	2,150.44
TOTAL EQUITY AND LIABILITIES	5,204.02	4,755.35

3.Statement of Unaudited Standalone Cash Flows for the period ended 30 September, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Six Months ended 30 September, 2022 Unaudited	Six Months ended 30 September, 2021 Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	308.81	282.50
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	70.12	59.59
Finance costs	19.82	15.27
Interest income from certain financial assets	(0.32)	(3.48)
(Gain) / Loss on sale/fair valuation of investments carried at FVTPL	(13.45)	(1.50)
(Profit)/Loss on disposal/discard of property, plant and equipment	0.01	0.38
Provisions for claims and litigations written back (net)	4.50	(4.22)
Unrealised Foreign exchange differences (net)	8.90	(2.61)
	<u>89.58</u>	<u>63.43</u>
Operating profit before changes in operating assets and liabilities	398.39	345.93
Working capital adjustments		
(Increase)/Decrease in inventories	(37.11)	13.78
(Increase)/Decrease in trade receivables	(293.68)	(226.76)
(Increase)/Decrease in other financial and non-financial assets	(65.88)	(9.01)
Increase/(Decrease) in trade payables	111.09	107.59
Increase/(Decrease) in other financial and non-financial liabilities	(10.88)	(20.62)
	<u>(296.46)</u>	<u>(135.02)</u>
Cash generated from operations	101.93	210.91
Income taxes paid (net of refunds)	(76.00)	(55.00)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	25.93	155.91
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(135.85)	(94.48)
Proceeds from disposal of property, plant and equipment *	0.01	0.00
Investment in Equity shares of subsidiary	-	(7.00)
Investment in Preferences shares of subsidiary	(150.00)	-
Purchase of current investments	(1,951.16)	(1,061.95)
Proceeds from sale/redemption of current investments	2,150.59	1,063.45
Proceeds from sale of non current investments	7.85	-
Interest received	-	0.26
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(78.56)	(99.72)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	-	120.00
Repayment of non-current borrowings	(65.83)	(132.53)
Payment of lease liabilities, including interest thereon	(14.04)	(14.43)
Increase /(decrease) in cash credit facilities from banks	34.91	100.59
Proceeds from current borrowings	850.51	518.48
Repayment of current borrowings	(730.11)	(575.48)
Finance cost paid	(19.45)	(18.81)
NET CASH FLOWS GENERATED FROM / (USED IN) FINANCING ACTIVITIES	55.99	(2.18)
Net increase in Cash and Cash Equivalents	3.36	54.01
Opening Cash and Cash Equivalents	103.97	114.04
Closing Cash and Cash Equivalents	107.33	168.05

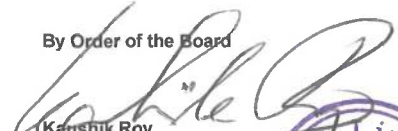
* Amount is below the rounding off norm adopted by the Company.

- 4 Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means on 17th March, 2022, the Company has sub-divided its equity share of face value ₹ 2/- (₹ Two only) each fully paid up, into 2 (two) equity shares of face value Re 1/- (Rupee One) each fully paid-up, effective from April 13, 2022. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.
- 5 The above unaudited standalone financial results of the Company for the quarter and period ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 26, 2022.
- 6 The Company till the year ended March 31, 2022 has fully utilised the available minimum alternative tax credit.
- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Kolkata
October 26, 2022



By Order of the Board


(Kaushik Roy
Managing Director
DIN: 06513489)



(₹ in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,627.85	1,409.07	1,067.60	3,036.92	2,071.45	4,446.42
Other Income	3.78	11.70	3.72	15.48	7.50	28.59
Total Income	1,631.63	1,420.77	1,071.32	3,052.40	2,078.95	4,475.01
Expenses						
Cost of materials consumed	1,309.26	1,027.21	746.11	2,336.47	1,425.39	3,169.12
Change in inventories of finished goods	(50.57)	(1.54)	(28.77)	(52.11)	(36.12)	(35.32)
Employee benefits expense	48.81	47.15	41.23	95.96	77.29	158.90
Finance costs	10.97	8.85	7.66	19.82	15.27	29.09
Foreign Exchange Fluctuation (Net)	(5.04)	(0.77)	(5.27)	(5.81)	(11.58)	(22.22)
Depreciation and amortisation expense	32.72	37.47	30.40	70.19	59.59	120.89
Other expenses	136.83	141.56	127.30	278.39	265.88	522.98
Total Expenses	1,482.98	1,259.93	918.66	2,742.91	1,795.72	3,943.44
Profit before Tax	148.65	160.84	152.66	309.49	283.23	531.57
Tax expense						
Current Tax (Refer Note 6)	40.00	38.50	31.56	78.50	58.72	110.47
Deferred Tax	(7.82)	(3.95)	(0.99)	(11.77)	(2.05)	(5.24)
Total tax expense	32.18	34.55	30.57	66.73	56.67	105.23
Profit after tax	116.47	126.29	122.09	242.76	226.56	426.34
Other Comprehensive Income / (Loss) (OCI)						
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.31	1.16	0.40	1.47	1.43	2.30
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	(0.69)	(0.69)	(0.15)	(1.38)	(0.30)	(2.78)
Changes in fair value of equity instruments through OCI	27.04	(13.76)	43.71	13.28	81.89	61.12
Income Tax relating to items that will not be reclassified to Profit or Loss	(4.70)	2.04	0.05	(2.68)	(4.34)	(9.12)
Other Comprehensive Income / (Loss)	21.96	(11.25)	44.01	10.71	78.68	51.52
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	138.43	115.04	166.10	253.47	305.24	477.86
Profit attributable to :						
Owners of the equity	116.39	126.21	122.02	242.60	226.41	426.02
Non-controlling interest	0.08	0.08	0.07	0.16	0.15	0.32
Other Comprehensive Income attributable to :						
Owners of the equity	21.90	(11.44)	43.93	10.46	78.43	51.13
Non-controlling interest	0.06	0.19	0.08	0.25	0.25	0.39
Total Comprehensive Income attributable to :						
Owners of the equity	138.29	114.77	165.95	253.06	304.84	477.15
Non-controlling interest	0.14	0.27	0.15	0.41	0.40	0.71
Paid-up Equity Share Capital (Face value of Re. 1/- each) [Refer Note 4]	37.75	37.75	34.47	37.75	34.47	37.75
Other Equity						2,576.24
Earnings per equity share (EPS) (Rs.)						
(Nominal value per share Re. 1/-)						
Basic & Diluted (Refer Note 4)	3.08*	3.34*	3.54*	6.43*	6.57*	11.81
(* not annualised)						

Notes to the Unaudited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue :						
(a) Carbon Black	1,591.30	1,373.90	1,045.17	2,965.20	2,032.98	4,353.42
(b) Power	56.05	53.06	43.02	109.11	76.69	167.33
Total	1,647.35	1,426.96	1,088.19	3,074.31	2,109.67	4,520.75
Less : Inter Segment Revenue	19.50	17.89	20.59	37.39	38.22	74.33
Net Sales / Revenue from Operations	1,627.85	1,409.07	1,067.60	3,036.92	2,071.45	4,446.42
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	178.91	183.48	167.84	362.39	347.93	632.07
(b) Power	36.36	31.27	24.90	67.63	42.10	97.16
Total	215.27	214.75	192.74	430.02	390.03	729.23
Less : (i) Finance cost	10.97	8.85	7.66	19.82	15.27	29.09
(ii) Other Un-allocable Expenditure net of Un-allocable Income	55.65	45.06	32.42	100.71	91.53	168.57
Total Profit Before Tax	148.65	160.84	152.66	309.49	283.23	531.57
III. Segment Assets						
Carbon Black	4,130.34	3,585.20	2,964.89	4,130.34	2,964.89	3,379.65
Power	499.09	478.68	391.21	499.09	391.21	471.59
Unallocated	894.86	1,000.58	775.77	894.86	775.77	933.48
	5,524.29	5,064.46	4,131.87	5,524.29	4,131.87	4,784.72
IV. Segment Liabilities						
Carbon Black	1,162.33	1,010.75	792.43	1,162.33	792.43	1,002.86
Power	35.17	36.41	35.58	35.17	35.58	40.23
Unallocated	1,451.09	1,280.03	1,064.66	1,451.09	1,064.66	1,119.40
	2,648.59	2,327.19	1,892.67	2,648.59	1,892.67	2,162.49

Notes :

2. Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2022

(₹ in Crores)

Particulars	Consolidated	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,794.78	1,839.40
Capital work-in-progress	644.52	175.25
Investment Property	4.48	4.48
Intangible assets	0.70	0.75
Right of Use Assets	82.18	89.46
Financial Assets		
(i) Investments	271.57	257.99
(ii) Loans	1.14	1.03
(iii) Other Financial Assets	23.68	26.05
Non current tax assets (Net)*	0.00	-
Other non-current assets	142.88	119.55
Total Non-current assets	2,965.93	2,513.96
Current assets		
Inventories	641.02	603.91
Financial Assets		
(i) Investments	167.09	330.00
(ii) Trade receivables	1,403.91	1,105.10
(iii) Cash and cash equivalents	122.61	118.64
(iv) Other bank balances	41.37	40.45
(v) Loans	0.45	0.46
(vi) Other Financial Assets	33.71	17.62
Other current assets	148.20	54.58
Total Current assets	2,558.36	2,270.76
TOTAL ASSETS	5,524.29	4,784.72
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	2,829.30	2,576.24
Equity attributable to Equity Holders of the Parent	2,867.05	2,613.99
Non Controlling Interest	8.65	8.24
TOTAL EQUITY	2,875.70	2,622.23
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	416.19	220.34
(ii) Lease Liabilities	75.23	82.86
(iii) Other financial liabilities	7.24	8.01
Provisions	0.04	0.50
Deferred tax liabilities (Net)	267.64	276.27
Total Non-current liabilities	766.34	587.98
Current liabilities		
Financial Liabilities		
(i) Borrowings	624.85	463.65
(ii) Lease Liabilities	19.53	18.97
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	20.22	21.56
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	998.48	889.56
(iv) Other financial liabilities	109.48	82.66
Provisions	88.58	79.33
Current Tax Liabilities (Net)	2.84	0.84
Other current liabilities	18.27	17.94
Total Current liabilities	1,882.25	1,574.51
TOTAL LIABILITIES	2,648.59	2,162.49
TOTAL EQUITY AND LIABILITIES	5,524.29	4,784.72

* Amount is below the rounding off norm adopted by the Group.

3.Statement of Unaudited Consolidated Cash Flows for the period ended 30 September, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Six Months ended 30 September, 2022 Unaudited	Six Months ended 30 September, 2021 Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	309.49	283.23
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	70.19	59.59
Finance costs	19.82	15.27
Interest income from certain financial assets	(1.23)	(4.34)
Exchange differences on translation of foreign subsidiaries	1.47	1.43
(Gain) / Loss on sale/fair valuation of investments carried at FVTPL	(13.45)	(1.50)
(Profit)/Loss on disposal/discard of property, plant and equipment	0.01	0.38
Provisions for claims and litigations written back (net)	4.50	(4.22)
Unrealised Foreign exchange differences (net)	8.90	(2.61)
	<u>90.21</u>	<u>64.00</u>
Operating profit before changes in operating assets and liabilities	399.70	347.23
Working capital adjustments		
(Increase)/Decrease in inventories	(37.11)	13.78
(Increase)/Decrease in trade receivables	(293.68)	(226.76)
(Increase)/Decrease in other financial and non-financial assets	(111.41)	(9.54)
Increase/(Decrease) in trade payables	111.11	107.62
Increase/(Decrease) in other financial and non-financial liabilities	(8.36)	(20.57)
	<u>(339.45)</u>	<u>(135.47)</u>
Cash generated from operations	60.25	211.76
Income taxes paid (net of refunds)	(76.00)	(55.00)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(15.75)	156.76
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(461.99)	(100.02)
Proceeds from disposal of property, plant and equipment *	0.01	0.00
Purchase of current investments	(2,362.28)	(1,061.95)
Proceeds from sale/redemption of current investments	2,530.79	1,063.45
Proceeds from sale of non current investments	7.85	-
Fixed deposits (placed) /matured with banks	(2.06)	(27.84)
Interest received	1.41	0.51
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(286.27)	(125.85)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	250.00	120.00
Repayment of non-current borrowings	(65.83)	(132.53)
Payment of lease liabilities, including interest thereon	(14.04)	(14.43)
Increase /(decrease) in cash credit facilities from banks	34.91	100.59
Proceeds from current borrowings	850.51	518.48
Repayment of current borrowings	(730.11)	(575.48)
Finance cost paid	(19.45)	(18.81)
NET CASH FLOWS GENERATED FROM / (USED IN) FINANCING ACTIVITIES	305.99	(2.18)
Net increase in Cash and Cash Equivalents	3.97	28.73
Opening Cash and Cash Equivalents	118.64	152.22
Closing Cash and Cash Equivalents	122.61	180.95

* Amount is below the rounding off norm adopted by the Group.

- 4 Pursuant to the Special Resolution passed by the Shareholders of the Parent Company by way of Postal Ballot through electronic means on 17th March, 2022, the Parent Company has sub divided its equity share of face value ₹ 2/- (₹ Two only) each fully paid up, into 2 (two) equity shares of face value of Re 1/- (Rupee One) each fully paid-up, effective from April 13, 2022. This has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.
- 5 The above unaudited consolidated financial results of the Group for the quarter and period ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on October 26, 2022.
- 6 The Parent Company till the year ended March 31, 2022 has fully utilised the available minimum alternative tax credit.
- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Kolkata
October 26, 2022



By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489

