

(₹ in Crores unless otherwise stated)

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited	
Revenue from Operations	1,373.81	1,463.16 **	1,218.83	5,873.89 **	4,446.42
Other Income	16.01	7.83	11.69	38.41	26.73
Total Income	1,389.82	1,470.99	1,230.52	5,912.30	4,473.15
Expenses					
Cost of materials consumed	956.85	1,063.02	899.22	4,356.34	3,169.12
Purchases of stock-in-trade (carbon black feed stock)	-	94.94	-	94.94	-
Change in inventories of finished goods	67.50	(19.28)	4.99	(3.89)	(35.32)
Employee benefits expense	46.69	47.72	41.77	190.27	158.72
Finance costs	18.61	14.98	6.89	53.41	29.09
Depreciation and amortisation expense	33.48	33.00	30.49	136.60	120.88
Other expenses	118.85	108.43	136.08	499.80	498.32
Total Expenses	1,241.98	1,342.81	1,119.44	5,327.47	3,940.81
Profit before Tax	147.84	128.18	111.08	584.83	532.34
Tax expense					
Current Tax (Refer Note 7)	48.78	21.36	23.41	148.64	110.46
Tax relating to earlier years	7.93	-	-	7.93	-
Deferred Tax	(10.71)	6.65	(2.60)	(15.83)	(5.26)
Total tax expense	46.00	28.01	20.81	140.74	105.20
Profit after tax	101.84	100.17	90.27	444.09	427.14
Other Comprehensive Income / (Loss) (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	4.85	(0.69)	(2.32)	2.78	(2.78)
Changes in fair value of equity instruments through OCI	(29.61)	(10.38)	(2.47)	(26.71)	61.12
Income Tax relating to items that will not be reclassified to Profit or Loss	2.68	2.13	(6.97)	2.15	(9.12)
Other Comprehensive Income / (Loss)	(22.08)	(8.94)	(11.76)	(21.78)	49.22
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	79.76	91.23	78.51	422.31	476.36
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75
Other Equity				2,781.87	2,567.16
Earnings per equity share (EPS) (Rs) (Nominal value per share Re. 1/-)					
Basic & Diluted (* not annualised)	2.70*	2.65*	2.39*	11.76	11.84

** Includes Rs. 99.83 Crores relating to Sale of Traded Goods

Notes to the Audited Standalone Financial Results

1. Segment Information

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited	
I. Segment Revenue :					
(a) Carbon Black	1,335.12	1,431.26 **	1,192.13	5,731.58 **	4,353.42
(b) Power	56.31	49.59	44.71	215.01	167.33
Total	1,391.43	1,480.85	1,236.84	5,946.59	4,520.75
Less : Inter Segment Revenue	17.62	17.69	18.01	72.70	74.33
Net Sales / Revenue from Operations	1,373.81	1,463.16	1,218.83	5,873.89	4,446.42
II. Segment Profit Before Interest and Tax :					
(a) Carbon Black	169.17	167.19	138.63	698.75	632.07
(b) Power	34.45	29.90	26.02	131.98	97.16
Total	203.62	197.09	164.65	830.73	729.23
Less : (i) Finance cost	18.61	14.98	6.89	53.41	29.09
(ii) Other Un-allocable Expenditure net of Un-allocable Income	37.17	53.93	46.68	192.49	167.80
Total Profit Before Tax	147.84	128.18	111.08	584.83	532.34
III. Segment Assets					
Carbon Black	3,349.76	3,770.06	3,218.19	3,349.76	3,218.19
Power	446.87	452.76	460.23	446.87	460.23
Unallocated	1,219.58	1,365.98	1,076.93	1,219.58	1,076.93
Total	5,016.21	5,588.80	4,755.35	5,016.21	4,755.35
IV. Segment Liabilities					
Carbon Black	1,041.85	1,524.02	991.83	1,041.85	991.83
Power	39.79	36.46	40.23	39.79	40.23
Unallocated	1,114.95	1,080.86	1,118.38	1,114.95	1,118.38
Total	2,196.59	2,641.34	2,150.44	2,196.59	2,150.44

** Includes Rs. 99.83 Crores relating to Sale of Traded Goods

Notes :

2. Statement of Audited Standalone Assets and Liabilities as at 31 March, 2023

(₹ in Crores)

Particulars	Standalone	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,860.14	1,813.18
Capital work-in-progress	285.46	129.40
Investment Property	4.48	4.48
Intangible assets	0.67	0.75
Right of use assets	73.59	89.46
Financial Assets		
(i) Investments	1,005.49	483.00
(ii) Loans	7.65	7.22
(iii) Other Financial Assets	26.58	25.89
Non current tax assets (Net)	7.44	-
Other non-current assets	18.17	18.81
Total Non-current assets	3,289.67	2,572.19
Current assets		
Inventories	485.80	603.91
Financial Assets		
(i) Investments	-	300.04
(ii) Trade receivables	1,107.77	1,105.10
(iii) Cash and cash equivalents	36.79	103.97
(iv) Other bank balances	5.27	4.72
(v) Loans	0.52	0.46
(vi) Other Financial Assets	10.79	16.22
Other current assets	79.60	48.74
Total Current assets	1,726.54	2,183.16
TOTAL ASSETS	5,016.21	4,755.35
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	2,781.87	2,567.16
TOTAL EQUITY	2,819.62	2,604.91
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	204.19	220.34
(ii) Lease Liabilities	66.71	82.86
(iii) Other financial liabilities	7.77	8.01
Provisions	3.12	0.46
Deferred tax liabilities (Net)	257.35	276.30
Total Non-current liabilities	539.14	587.97
Current liabilities		
Financial Liabilities		
(i) Borrowings	488.81	463.65
(ii) Lease Liabilities	19.73	18.97
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	41.62	21.56
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	908.11	889.41
(iv) Other financial liabilities	105.43	71.78
Provisions	82.23	79.33
Current Tax Liabilities (Net)	-	0.77
Other current liabilities	11.52	17.00
Total Current liabilities	1,657.45	1,562.47
TOTAL LIABILITIES	2,196.59	2,150.44
TOTAL EQUITY AND LIABILITIES	5,016.21	4,755.35

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)

3. Statement of Audited Standalone Cash Flows for the year ended 31 March, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Cash Flow from Operating Activities		
Profit before Tax	584.83	532.34
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	136.60	120.88
Finance costs	53.41	29.09
Allowance for doubtful debts / expected credit losses - trade receivables	0.11	-
Interest income from certain financial assets	(0.63)	(4.74)
Dividend income from equity instruments designated at FVTOCI	(9.79)	(7.59)
Gain on sale / fair valuation of investments carried at FVTPL	(19.51)	(9.47)
Provisions / Liabilities no longer required written back	(6.99)	-
(Profit)/Loss on disposal/discard of property, plant and equipment	0.02	0.39
Provisions for claims and litigations / written back (net)	4.77	(2.27)
Unrealised Foreign exchange differences (net)	1.04	0.09
	159.03	126.38
Operating profit before changes in operating assets and liabilities	743.86	658.72
Working capital adjustments		
(Increase)/Decrease in inventories	118.11	(159.07)
(Increase)/Decrease in trade receivables	(4.77)	(394.17)
(Increase)/Decrease in other financial and non-financial assets	(27.57)	9.72
Increase/(Decrease) in trade payables	46.70	317.13
Increase/(Decrease) in other financial and non-financial liabilities	11.22	(7.68)
	143.69	(234.07)
Cash generated from operations	887.55	424.65
Income taxes paid (net of refunds)	(165.76)	(103.57)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	721.79	321.08
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(289.36)	(169.95)
Proceeds from disposal of property, plant and equipment *	0.20	0.00
Purchase of non-current investments	(1.94)	-
Proceeds from sale of non current investments	7.85	-
Investment in Equity shares of subsidiary	(20.64)	(7.00)
Investment in Preferences shares of subsidiary	(526.00)	(194.00)
Purchase of current investments	(4,537.03)	(3,541.82)
Proceeds from sale/redemption of current investments	4,848.73	3,251.25
Fixed deposits matured with banks	-	100.00
Interest received	-	6.08
Dividend received from equity instruments designated at FVTOCI	9.79	7.59
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(508.40)	(547.85)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity shares through Qualified Institutions Placement (net of expenses)	-	390.11
Proceeds from non-current borrowings	60.00	120.00
Repayment of non-current borrowings	(96.02)	(160.85)
Payment of lease liabilities, including interest thereon	(28.63)	(28.87)
Increase /(decrease) in cash credit facilities from banks	(49.87)	49.87
Proceeds from current borrowings	1,055.00	883.48
Repayment of current borrowings	(960.10)	(815.48)
Dividends paid	(207.60)	(188.73)
Finance cost paid	(53.35)	(32.83)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(280.57)	216.70
Net decrease in Cash and Cash Equivalents	(67.18)	(10.07)
Opening Cash and Cash Equivalents	103.97	114.04
Closing Cash and Cash Equivalents	36.79	103.97

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

Notes to the Audited Standalone Financial Results

- 4 The figures of the last quarter 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 financial year respectively which were subject to limited review.
- 5 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 15, 2023.
- 6 An interim dividend of ₹ 207.60 crores (₹.5.50/- per Equity Share) was declared on January 31, 2023 and paid during the quarter ended March 31, 2023.
- 7 The Company till the year ended March 31, 2022 has fully utilised the available minimum alternative tax credit.
- 8 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.
- 9 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.
- 10 During the previous year ended March 31, 2022, the Company has raised ₹ 399.99 Crores (including securities premium of ₹ 396.71 Crores) by allotting 1,63,93,442 equity shares of ₹2 each at an issue price of ₹ 244 per equity share. The issue was made through eligible Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62 and other relevant provisions of the Companies Act, 2013. The amount raised, as aforesaid has been fully utilised for the purposes for which the funds were raised.
- 11 Details of Initial and Annual Disclosure to be made by an entity identified as a Large Corporate is given in Annexure A & B2.
- 12 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Kolkata
May 15, 2023



By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489

PCBL Limited (Formerly Phillips Carbon Black Limited)
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602,
Website : www.pcbltd.com, Phone No. : (+91) 33 40870500/600

Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company	PCBL LIMITED
2	CIN	L23109WB1960PLC024602
3	Outstanding Borrowing of the Company as on 31 st March 2023, as applicable (in Crs.)	INR 273.13 Crs (incl Current Maturities)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA (Pronounced as ICRA double A) by ICRA
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Kaushik Mukherjee

Company Secretary and Chief Legal Officer

Raj Kumar Gupta

Chief Financial Officer

Annexure B2
Format of the Annual Disclosure to be made by an entity identified as a Large Corporate

Name of the Company : **PCBL LIMITED**
 CIN : **L23109WB1960PLC024602**
 Report filed for FY : **FY 2023**
 Details of the Current block (all figures in Rs. Crs)

Current FY	2022	2023
Outstanding Borrowing as on March 31 st of previous FY	349.87	309.02
Whether Framework is applicable for current FY	Yes	Yes
Incremental borrowings in CY (a)	65	60
Mandatory borrowing through debt securities in the current FY (b) = (25% of a)	16.25	15
Block of compliance of the mandatory borrowing through debt securities	FY2022, FY2023, FY2024	FY2023, FY2024, FY2025
Actual borrowing done through debt securities in current FY (c)	Nil	Nil
Shortfall of previous FY (for the first year of previous block) carried forward to current FY (d)	16.25	15
Quantum of (d), which has been met from (c)	Nil	Nil
Shortfall, if any, in the mandatory borrowing through debt securities for the current FY {after adjusting for any shortfall in borrowings previous FY carried forward to current FY} (f) = (b) – [(c)-(e)]	16.25	15
Fine, to be paid (in case the shortfall of previous FY, if any is not adjusted completely against the debt securities of current FY) 0.2% of [(d)-(e)]	N.A.	N.A.
Compliance status	Shortfall of Rs.16.25 cr carried forward to FY24	Shortfall of Rs.15.00 cr carried forward to FY24

Kaushik Mukherjee

Company Secretary and Chief Legal Officer

Raj Kumar Gupta

Chief Financial Officer

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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:

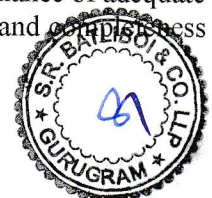
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 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 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

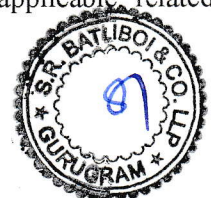
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

Vishal Sharma

Per Vishal Sharma

Partner

Membership No.: 096766

UDIN:

Place: *New Delhi*

Date:

May 15, 2023





PCBL Limited (Formerly Phillips Carbon Black Limited)
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March, 2023
Website : www.pcbltd.com, Phone No. : (+91) 33 40870500/600



(₹ in Crores unless otherwise stated)

Particulars	Consolidated				
	Quarter ended		Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited	
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Expenses					
Cost of materials consumed	956.85	1,063.02	899.22	4,356.34	3,169.12
Change in inventories of finished goods	67.50	(19.28)	4.99	(3.89)	(35.32)
Employee benefits expense	46.73	47.77	41.81	190.46	158.90
Finance costs	18.61	14.98	6.89	53.41	29.09
Depreciation and amortisation expense	33.55	33.00	30.49	136.74	120.89
Other expenses	118.90	108.45	138.47	499.93	500.76
Total Expenses	1,242.14	1,247.94	1,121.87	5,232.99	3,943.44
Profit before Tax	148.29	123.90	109.10	581.68	531.57
Tax expense					
Current Tax (Refer Note 7)	48.79	21.36	23.42	148.65	110.47
Tax relating to earlier years	7.93	-	-	7.93	-
Deferred Tax	(10.71)	5.39	(2.58)	(17.09)	(5.24)
Total tax expense	46.01	26.75	20.84	139.49	105.23
Profit after tax	102.28	97.15	88.26	442.19	426.34
Other Comprehensive Income / (Loss) (OCI)					
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	1.57	1.29	0.90	4.33	2.30
Items that will not be reclassified to profit or loss					
Remeasurements of post employment defined benefit plans	4.77	(0.69)	(2.32)	2.70	(2.78)
Changes in fair value of equity instruments through OCI	(29.61)	(10.38)	(2.47)	(26.71)	61.12
Income Tax relating to items that will not be reclassified to Profit or Loss	2.69	2.13	(6.97)	2.16	(9.12)
Other Comprehensive Income / (Loss)	(20.58)	(7.65)	(10.86)	(17.52)	51.52
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	81.70	89.50	77.40	424.67	477.86
Profit attributable to :					
Owners of the equity	102.17	97.03	88.18	441.80	426.02
Non-controlling interest	0.11	0.12	0.08	0.39	0.32
Other Comprehensive Income attributable to :					
Owners of the equity	(20.60)	(7.88)	(11.01)	(18.02)	51.13
Non-controlling interest	0.02	0.23	0.15	0.50	0.39
Total Comprehensive Income attributable to :					
Owners of the equity	81.57	89.15	77.17	423.78	477.15
Non-controlling interest	0.13	0.35	0.23	0.89	0.71
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75
Other Equity				2,792.42	2,576.24
Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-)					
Basic & Diluted	2.71*	2.57*	2.34*	11.70	11.81
(* not annualised)					

Notes to the Audited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated				
	Quarter ended		Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited	
I. Segment Revenue :					
(a) Carbon Black	1,335.12	1,331.43	1,192.13	5,631.75	4,353.42
(b) Power	56.31	49.59	44.71	215.01	167.33
Total	1,391.43	1,381.02	1,236.84	5,846.76	4,520.75
Less : Inter Segment Revenue	17.62	17.69	18.01	72.70	74.33
Net Sales / Revenue from Operations	1,373.81	1,363.33	1,218.83	5,774.06	4,446.42
II. Segment Profit Before Interest and Tax :					
(a) Carbon Black	169.16	162.30	138.63	693.85	632.07
(b) Power	34.45	29.90	26.02	131.98	97.16
Total	203.61	192.20	164.65	825.83	729.23
Less : (i) Finance cost	18.61	14.98	6.89	53.41	29.09
(ii) Other Un-allocable Expenditure net of Un-allocable Income	36.71	53.32	48.66	190.74	168.57
Total Profit Before Tax	148.29	123.90	109.10	581.68	531.57
III. Segment Assets					
Carbon Black	4,403.51	4,580.08	3,379.65	4,403.51	3,379.65
Power	530.57	514.12	471.59	530.57	471.59
Unallocated	498.73	842.50	933.48	498.73	933.48
Total	5,432.81	5,936.70	4,784.72	5,432.81	4,784.72
IV. Segment Liabilities					
Carbon Black	1,154.77	1,592.95	1,002.86	1,154.77	1,002.86
Power	72.34	47.73	40.23	72.34	40.23
Unallocated	1,366.40	1,330.82	1,119.40	1,366.40	1,119.40
Total	2,593.51	2,971.50	2,162.49	2,593.51	2,162.49

Notes :

2. Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2023

(₹ in Crores)

Particulars	Consolidated	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,888.90	1,839.40
Capital work-in-progress	1,130.01	175.25
Investment Property	4.48	4.48
Intangible assets	0.67	0.75
Right of Use Assets	73.59	89.46
Financial Assets		
(i) Investments	233.84	257.99
(ii) Loans	1.51	1.03
(iii) Other Financial Assets	27.50	26.05
Non current tax assets (Net)*	7.45	-
Other non-current assets	52.51	119.55
Total Non-current assets	3,420.46	2,513.96
Current assets		
Inventories	571.39	603.91
Financial Assets		
(i) Investments	-	330.00
(ii) Trade receivables	1,110.65	1,105.10
(iii) Cash and cash equivalents	40.22	118.64
(iv) Other bank balances	55.37	40.45
(v) Loans	0.54	0.46
(vi) Other Financial Assets	13.11	17.62
Other current assets	221.07	54.58
Total Current assets	2,012.35	2,270.76
TOTAL ASSETS	5,432.81	4,784.72
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	2,792.42	2,576.24
Equity attributable to Equity Holders of the Parent	2,830.17	2,613.99
Non Controlling Interest	9.13	8.24
TOTAL EQUITY	2,839.30	2,622.23
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	407.31	220.34
(ii) Lease Liabilities	66.71	82.86
(iii) Other financial liabilities	7.77	8.01
Provisions	3.83	0.50
Deferred tax liabilities (Net)	256.06	276.27
Total Non-current liabilities	741.68	587.98
Current liabilities		
Financial Liabilities		
(i) Borrowings	535.69	463.65
(ii) Lease Liabilities	19.73	18.97
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	41.62	21.56
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	914.78	889.56
(iv) Other financial liabilities	245.39	82.66
Provisions	82.29	79.33
Current Tax Liabilities (Net)	0.08	0.84
Other current liabilities	12.25	17.94
Total Current liabilities	1,851.83	1,574.51
TOTAL LIABILITIES	2,593.51	2,162.49
TOTAL EQUITY AND LIABILITIES	5,432.81	4,784.72

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)
3. Statement of Audited Consolidated Cash Flows for the year ended 31 March, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Cash Flow from Operating Activities		
Profit before Tax	581.68	531.57
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	136.74	120.89
Finance costs	53.41	29.09
Allowance for doubtful debts / expected credit losses - trade receivables	0.11	-
Interest income from certain financial assets	(2.83)	(6.60)
Exchange differences on translation of foreign subsidiaries	4.33	2.30
Dividend income from equity instruments designated at FVTOCI	(9.79)	(7.59)
Gain on sale / fair valuation of investments carried at FVTPL	(19.51)	(9.47)
Provisions / Liabilities no longer required written back	(6.99)	-
(Profit)/Loss on disposal/discard of property, plant and equipment	0.02	0.39
Provisions for claims and litigations / written back (net)	4.77	(2.27)
Unrealised Foreign exchange differences (net)	1.04	0.08
	161.30	126.82
Operating profit before changes in operating assets and liabilities	742.98	658.39
Working capital adjustments		
(Increase)/Decrease in inventories	32.52	(159.07)
(Increase)/Decrease in trade receivables	(7.65)	(394.16)
(Increase)/Decrease in other financial and non-financial assets	(164.01)	(21.58)
Increase/(Decrease) in trade payables	53.21	317.15
Increase/(Decrease) in other financial and non-financial liabilities	12.80	(6.74)
	(73.13)	(264.40)
Cash generated from operations	669.85	393.99
Income taxes paid (net of refunds)	(165.76)	(103.57)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	504.09	290.42
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(895.90)	(306.20)
Proceeds from disposal of property, plant and equipment *	0.20	0.00
Purchase of non-current investments	(1.94)	-
Proceeds from sale of non current investments	7.85	-
Purchase of current investments	(5,157.84)	(3,700.81)
Proceeds from sale/redemption of current investments	5,499.50	3,380.29
Fixed deposits (placed) /matured with banks	(15.37)	71.51
Interest received	1.77	6.92
Dividend received from equity instruments designated at FVTOCI	9.79	7.59
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(551.94)	(540.70)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity shares through Qualified Institutions Placement (net of expense)	-	390.11
Proceeds from non-current borrowings	310.00	120.00
Repayment of non-current borrowings	(96.02)	(160.85)
Payment of lease liabilities, including interest thereon	(28.63)	(28.87)
Increase /(decrease) in cash credit facilities from banks	(49.87)	49.87
Proceeds from current borrowings	1,055.00	883.48
Repayment of current borrowings	(960.10)	(815.48)
Dividends paid	(207.60)	(188.73)
Finance cost paid	(53.35)	(32.83)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(30.57)	216.70
Net decrease in Cash and Cash Equivalents	(78.42)	(33.58)
Opening Cash and Cash Equivalents	118.64	152.22
Closing Cash and Cash Equivalents	40.22	118.64

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

Notes to the Audited Consolidated Financial Results

- 4 The Consolidated figures of the last quarter 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 financial year respectively which were subject to limited review.
- 5 The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on May 15, 2023.
- 6 An interim dividend of ₹ 207.60 crores (₹ 5.50/- per Equity Share) was declared on January 31, 2023 by the Parent Company and paid during the quarter ended March 31, 2023.
- 7 The Parent Company till the year ended March 31, 2022 has fully utilised the available minimum alternative tax credit.
- 8 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.
- 9 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.
- 10 During the previous year ended March 31, 2022, the Parent Company has raised ₹ 399.99 Crores (including securities premium of ₹ 396.71 Crores) by allotting 1,63,93,442 equity shares of ₹2 each at an issue price of ₹ 244 per equity share. The issue was made through eligible Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62 and other relevant provisions of the Companies Act, 2013. The amount raised, as aforesaid has been fully utilised for the purposes for which the funds were raised.
- 11 Details of Initial and Annual Disclosure to be made by an entity identified as a Large Corporate is given in Annexure A & B2
- 12 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Kolkata
May 15, 2023



By Order of the Board

Kaushik Roy
Kaushik Roy
Managing Director
DIN: 06513489

PCBL Limited (Formerly Phillips Carbon Black Limited)
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602,
Website : www.pcbltd.com, Phone No. : (+91) 33 40870500/600

Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company	PCBL LIMITED
2	CIN	L23109WB1960PLC024602
3	Outstanding Borrowing of the Company as on 31 st March 2023, as applicable (in Crs.)	INR 273.13 Crs (incl Current Maturities)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA (Pronounced as ICRA double A) by ICRA
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Kaushik Mukherjee

Company Secretary and Chief Legal Officer

Raj Kumar Gupta

Chief Financial Officer

Annexure B2
Format of the Annual Disclosure to be made by an entity identified as a Large Corporate

Name of the Company : **PCBL LIMITED**
 CIN : **L23109WB1960PLC024602**
 Report filed for FY : **FY 2023**
 Details of the Current block (all figures in Rs. Crs)

Current FY	2022	2023
Outstanding Borrowing as on March 31 st of previous FY	349.87	309.02
Whether Framework is applicable for current FY	Yes	Yes
Incremental borrowings in CY (a)	65	60
Mandatory borrowing through debt securities in the current FY (b) = (25% of a)	16.25	15
Block of compliance of the mandatory borrowing through debt securities	FY2022, FY2023, FY2024	FY2023, FY2024, FY2025
Actual borrowing done through debt securities in current FY (c)	Nil	Nil
Shortfall of previous FY (for the first year of previous block) carried forward to current FY (d)	16.25	15
Quantum of (d), which has been met from (c)	Nil	Nil
Shortfall, if any, in the mandatory borrowing through debt securities for the current FY {after adjusting for any shortfall in borrowings previous FY carried forward to current FY} (f) = (b) – [(c)-(e)]	16.25	15
Fine, to be paid (in case the shortfall of previous FY, if any is not adjusted completely against the debt securities of current FY) 0.2% of [(d)-(e)]	N.A.	N.A.
Compliance status	Shortfall of Rs.16.25 cr carried forward to FY24	Shortfall of Rs.15.00 cr carried forward to FY24

Kaushik Mukherjee

Company Secretary and Chief Legal Officer

Raj Kumar Gupta

Chief Financial Officer

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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:

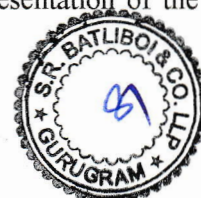
- i. includes the results of the following entities:
 - a) PCBL Limited - Holding Company
 - b) Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) - wholly owned subsidiary of the Holding Company.
 - c) Phillips Carbon Black Vietnam Joint Stock Company – subsidiary of PCBCHL.
 - d) PCBL (TN) Limited – wholly owned subsidiary of the Holding Company.
- 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 accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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



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Statement that give a true and fair view of the net profit and other comprehensive loss 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 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 the respective Board of Directors 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.



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- 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 3 subsidiaries, whose financial results/statements include total assets of Rs 1,230.02 crores as at March 31, 2023, total revenues of Rs 11.61 crores and Rs 11.61 crores, total net profit after tax of Rs. 0.67 crores and Rs. 1.96 crores, total comprehensive income of Rs. 0.60 crores and Rs. 1.89 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3.54 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the 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 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 its respective country. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have 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.



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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.

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: *23096766BQYHT9*

Place: *New Delhi 2080*

Date: *May 15, 2023*

