



15th May, 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 Code:- PCBL

BSE Code:- 506590

Dear Sir, Sub:- Outcome of the Board Meeting held on 15th May, 2023

Further to our letter dated 2nd May, 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. 15th May, 2023, has *inter alia*, considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2023.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2023 along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

In terms of Regulation 47 of the SEBI Listing Regulations, the extract of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2023 shall be published in the Newspapers.

PCBL Limited

Registered Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata - 700 027, West Bengal, India P: +91 33 6625 1443 | E: pcbl@rpsg.in | W: www.pcblltd.com | CIN: L23109WB1960PLC024602





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.nseindia.com and on Company's website at www.nseindia.com and www.nseindia.com and on Company's website at www.nseindia.com and on www.nse

The Meeting of the Board of Directors of the Company commenced at 2 P.M. and concluded at 4:10 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

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

PCBL

				(? in Crores unles	s otherwise state
			Standalone		
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Quarter ended	and the second second	Year	
Particulars	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 4
Other Income	16 01	7 83	11 69	38.41	26.7
Total Income	1,389.82	1,470.99	1,230.52	5,912.30	4,473.1
Expenses					
Cost of matenals consumed	956 85	1,063 02	899 22	4,356.34	3,169.1
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 3
Employee benefits expense	46 69	47 72	41 77	190 27	158 7
Finance costs	18 61	14.98	6.89	53.41	29 0
Depreciation and amortisation expense	33.48	33 00	30.49	136 60	120 8
Other expenses	118.85	108 43	136 08	499 80	498 3
Total Expenses	1,241.98	1,342.81	1,119.44	5,327.47	3,940.8
Profit before Tax	147.84	128.18	111.08	584.83	532.0
Tax expense					
Current Tax (Refer Note 7)	48.78	21 36	23 41	148.64	110 -
Tax relating to earlier years	7 93			7 93	
Deferred Tax	(10 7 1)	6 65	(2 60)	(15 83)	(5.2
Total tax expense	46.00	28.01	20.81	140,74	105.2
Profit after tax	101.84	100.17	90.27	444.09	427.1
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)
Changes in fair value of equily instruments through OCI	(29 61)	(10 38)	(2.47)	(26 71)	61
income Tax relating to items that will not be reclassified to Profit or Loss	2 68	2.13	(6 97)	2 15	(9.
Other Comprehensive Income / (Loss)	(22.08)	(8.94)	(11.76)	(21.78)	49.
					and the state of the second
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	79.76	91.23	78 51	422.31	476.
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37 75	37 75	37.75	37
Olher Equity Earnings per equity share (EPS) (Rs) (Nominal value per share Re. 1/-)				2,781.87	2,567.
Basic & Diluted ('not annualised)	2 70*	2.65*	2.39*	11 76	11

Notes to the Audited Standalone Financial Results

1. Segment Information

	Statute of the second	en halles son staard	Standalone	a far a star te star far star de star d	
	Quarter ended Year ended				
Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03,2022
ratiticulars	Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited
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
I. 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	25 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 2 19 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
V. Segment Liabilities			1		
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

S. R. Batliboi & Co. LLP, Kolkata



Notes : 2. Sta

Particulars 31.03.2023 31.03	
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v) Other financial liabilities 105.43	71
rovisions 82.23	79
Surrent Tax Liabilities (Net)	0
	1,562
otal Current liabilities 1,657.45 OTAL LIABILITIES 2,196.59	2,150
OTAL EQUITY AND LIABILITIES 5,016.21	4,755

S. R. Batliboi & Co. LLP, Kolkata



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

	Year ende	d Ye	ar ended
Particulars	31 March, 20)23 31 M	arch, 2022
A. Cash Flow from Operating Activities			
Profit before Tax		584.83	532.3
Adjustments to reconcile profit before tax to net cash flows			
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 3
Operating profit before changes in operating assets and liabilities		743.86	658.7
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)	(234 0
Cash concerted from executions		667.55	424.6
Cash generated from operations			
Income taxes paid (net of refunds) NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		(165 76) 721.79	(103.5 321.0
. Cash Flow from Investing Activities			
Purchase of property, plant and equipment	(269 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	14	6 08	
Dividend received from equity instruments designated at FVTOCI	9 79	7 59	
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(508.40)	(547.8
C. Cash Flow from Financing Activities Proceeds from Issue of Equity shares through Quarified 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 facililies 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)	Station 2000
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES		(280.57)	216.7
Net decrease in Cash and Cash Equivalents		(67.18)	(10.0
Opening Cash and Cash Equivalents		103.97	114.0
Closing Cash and Cash Equivalents		36.79	103.9

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

S. R. Batliboi & Co. LLP, Kolkata



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 Orster of the Bo Kaushik Rov Managing Director DIN: 06513489

Lim

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S. R. Batliboi & Co. LLP, Kolkata

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PCBL Limited (Formerly Phillips Carbon Black Limited) Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602, Website : www.pcblltd.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.

Lin Kaushik Mukherjee KOLKATA 古 Company Secretary and Chief Legal Officer

Raj Kumar Gupta

PCBL

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 CIN Report filed for FY Details of the Current block (all figures in Rs. Crs)

ł	PCBL LIMITED
1	L23109WB1960PLC024602
1	FY 2023

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

Chartered Accountants

2nd & 3rd Floor Golf View Corporate Tower - B Sector - 42, Sector Road Gurugram - 122 002, Haryana, India Tel : +91 124 681 6000

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 **provisions**.



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.



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

Per Vishal Sharma Partner Membership No.: 096766

UDIN: 230967661047# Place: New Delhi Date: Nay 15, 2023



AP Sanjiv Goenka Group

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

(₹ in Crores unless otherwise stated) Consolidated Quarter ended Year ended 31.03.2023 31.03.2022 31.03.2023 31.03.2022 31.12.2022 Particulars Audited Unaudited Audited Audited Audited (Refer Note 4) 1,373 81 1 363 33 1,218 83 5,774.06 4,446 42 28 59 Revenue from Operations 8 51 1,371.84 Other Income 16 62 12 14 40 61 Total Income 1,390.43 1,230.97 5,814.67 4,475.01 Expenses 899 22 4,356 34 3 169 12 956 85 1 063 02 Cost of materials consumed Change in inventories of finished goods Employee benefits expense 67 50 46 73 (19 28) 47 77 (3 89) 190 46 (35 32) 158 90 4 99 41.81 6 89 30 49 138 47 Finance costs Depreciation and amortisation expense 18 61 14 98 53 41 29 09 33 55 33 00 136 74 120 89 118 90 108 45 499 93 500 76 Other expenses Total Expenses Profit before Tax 1,242.14 148.29 1,247.94 123.90 1,121.87 109.10 5,232.99 581.68 3,943.44 531.57 Tax expense Current Tax (Refer Note 7) 48 79 21 36 23 42 148 65 110.47 7 93 (17 09) 7 93 Tax relating to earlier years (2 58) 20,84 (10 71) 46.01 102.28 5 39 (5 24) Deferred Tax 26.75 139.49 105.23 Total tax expense 426.34 Profit after tax 97.15 88.26 442.19 Other Comprehensive Income / (Loss) (OCI) Items that will be reclassified to profit or loss 1 57 1 29 0 90 4 33 2 30 Exchange differences on translation of foreign operations 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) (10 38) (26 71 (2 47) 61 12 Changes in fair value of equity instruments through OCI (29 61) 2 13 Income Tax relating to items that will not be reclassified to Profit or Loss 2 69 (6 97 2 16 (9 12) Other Comprehensive Income / (Loss) (20.58) (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 Other Comprehensive Income attributable to 0 11 0 12 0.08 0 39 0 32 (11 01) (20 60) (18 02) 51 13 (7 86) Owners of the equity Non-controlling interest Total Comprehensive Income attributable to 0 02 0 23 0 15 0 50 0 39 81 57 89 15 77 17 423 78 477 15 Owners of the equity 0 35 071 Non-controlling interest 0 13 0 23 0.89 37 75 37 75 37.75 Paid-up Equity Share Capital (Face value of Re 1/- each) 37 75 37 75 2,792 42 2,576 24 Other Equity Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-) 271 2 57 11.70 1181 Basic & Diluted 2 34 (' not annualised)

Notes to the Audited Consolidated Financial Results

		on the subscription	Consolidated			
	Quarter ended Yea			Year	ar ended	
Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited	
l. 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	
II. Segment Assets				1		
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	
	5,432.81	5,936,70	4.784.72	5,432 81	4,784.72	
V. Segment Liabilities			1			
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	
	2,593.51	2,971.50	2,162.49	2.593.51	2,162.49	

S. R. Batliboi & Co. LLP, Kolkata



PCBL

Notes	
Anrea	•

Son-current assets 1,888 80 1,888 80 1,888 80 Property, Plant and Equipment Anagebia work-incrptoress 1,130.01 1752 Add Add Social incrptores 7,359 68.44 Increating Property 0,67 0.7 Increating Property 23,344 24.59 Increating Property 23,342 25.59 Increating Property 52,351 11.155 Increating Property 52,351 11.155 Increating Property - 30,000 Increatinsects	tatement of Audited Consolidated Assets and Liabilities as at 31 March, 2023	Consoli	
Son-current assets 1,889.00 1,385.40 Property, Nont and Equipment 1,300.01 177.22 Jatal work, Propertys 4,44 4,44 Marketter 1,300.01 177.22 Jatal work, Propertys 4,44 4,44 Marketter 0,67 0.77 Signed Use Assets 233.84 227.95 Incartantis 233.84 227.95 On Investments 233.84 227.95 On Current assets 7.45 - Strinkenbers 5.71.39 603.9 Current assets - 330.0 1.100.5 Incortant basets - 330.0 1.110.55 1.100.5 Incortant assets - 330.0 1.110.55 1.00.5 Incortant assets - 330.0 1.110.55 1.00.5 Incortant assets - 330.0 1.110.55 1.00.5 Incortant assets - 330.0 2.01.23 2.207.0 54.5 Current assets - 2.01.	Partículars	31.03.2023	31.03.2022
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Japital work-in-progress			
nuclation 0.67 0.73 Sign of Use Assets 7.359 6.64 Sign of Use Assets 7.359 6.64 Sign of Use Assets 2.33.84 2.27.92 Sign of Use Assets 5.33.29 6.63.9 Of Investments 3.3.420.46 2.35.32 Sign of Use Assets 5.37 4.06 Sign of Use Assets 2.21.07 5.5.37 Of Cash and exclusive 0.54.4 0.64 Sign of Use Assets 2.21.07 5.5.37 Ote Cash and exclusive Assets 2.21.07 5.5.37 Total Current assets 2.21.07 5.3.7 Total Assets 2.21.07 <td< td=""><td>Capital work-in-progress</td><td></td><td>4.48</td></td<>	Capital work-in-progress		4.48
Signif of Use Assets 1.0.03 1.0.03 1.0.03 Dimestiments 2.33.84 2.57.90 2.80.80 Dimestiments 2.33.84 2.57.90 2.80.80 Dimestiments 2.33.84 2.67.90 2.80.80 Dime non-current assets 7.4.5 2.81.91 2.81.91 Corrent assets 3.420.46 2.81.91 9.83.92 Corrent assets 5.71.39 60.3.9 7.3.9 60.3.9 Divelenders 5.77.39 60.3.9 7.3.9 60.3.9 1.10.65 1.0.0.2 11.65 1.0.0.2 1.65.8 1.0.0.2 1.65.8 1.0.0.2 1.66.9 1.0.0.2 1.66.9 1.0.0.2 1.66.9 1.0.0.0.0.0 1.10.65 1.0.0.0 1.0.0.0.0 1.0.0.0 1.0.0.0 1.0.0.0.0 1.0.0.0			0 75
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ip Loans 21:00 20:00 ip Other Financial Assets 745 765 Non current assets 52:51 119:55 Current assets 571:39 603:9 Current assets 571:39 603:9 Current assets 571:39 603:9 Current assets 1,110:65 1,105:5 invariatorizes 90:71:39 603:9 invariatorizes 90:22:1 165:37 invariatorizes 90:22:1 165:37 invariatorizes 90:57:39 603:9 invariatorizes 90:57:39 603:9 invariatorizes 22:107 54:57 invariatorizes 22:107 54:57 intrassets 22:107 54:57 colici Current assets 2:012:35 2:2:707 colici Current assets 2:012:35 2:2:7		233.84	
(iii) Other Financial Assets 2,76			
Decurrent tax assets (Not)* 1<	(iii) Other Financial Assets		26.05
Other non-current assets J. 201 J. 201 Total Non-current assets 3,420.46 2,513.99 Current assets 571.39 603.9 Investmente - 3300 IOI Truet assets 2,21.07 54.5 IOI Cash and cash equivalents 40.2,21.16 54.0 IOI Cash and cash equivalents 13.11 17.6 IOI Cash and cash equivalents 2,210.7 54.5 IOI Current assets 2,210.7 54.5 IOI Current assets 2,210.7 54.5 IOI Current assets 2,210.7 54.7 IOI Current assets 2,210.7 54.5 IOI Current assets 2,210.7 54.7 IOI Current assets 2,210.7 54.5 IOI Current assets 2,210.7 2,76.2 IOI Current assets 2,210.7 2,76.2 IOI Current assets 2,230.30 2,62.2 <td></td> <td></td> <td>110 58</td>			110 58
Total Mon-current assets 571.39 603.9 Current assets 571.39 603.9 Financial Assets - 330.0 (i) Treatments 1110.65 1,05.1 (ii) Cash and cash equivalents 40.22 116.6 (iii) Cash and cash equivalents 0.54 0.4 (iii) Cher carent assets 221.07 54.5 (iiii) Cash and cash equivalents 221.07 54.5 (iiii) Cher Carent assets 221.07 54.5 Courrent assets 221.07 54.5 Courrent assets 221.07 54.5 Courrent assets 221.07 54.5 Courrent assets 221.07 54.5 EQUITY 5.432.81 4.784.7 EQUITY AND LIABILITIES 5.432.81 4.784.7 EQUITY 2.792.42 2.576.2 Financial Labilities 9.13 .60 Financial Labilities 9.13 .61 Financial Labilities 66.71 822 Financial Labilities 7.61 83.3 <td>Other non-current assets</td> <td>52 51</td> <td>119.5</td>	Other non-current assets	52 51	119.5
Inventiones 300 0000000 (i) Investments	Total Non-current assets	3,420.46	2,513.90
Inventiones 300 0000000 (i) Investments	Current assets	674.00	603.0
(i) Investments 1.110.65 1.100.65 1.065 (ii) Tade receivables 40.22 1165 (iii) Other bank balances 55.37 40.4 (iii) Other functial Assets 13.11 17.55 Other current assets 2.012.35 2.200.7 54.5 TOTAL ASSETS 5.432.81 4.784.7 EQUITY AND Call Current assets 2.012.35 2.200.7 EQUITY State Capital 37.75 37.75 EQUITY 2.830.17 2.633.30 2.622.3 EQUITY 2.830.17 2.533.30 2.622.3 ILABILITIES 2.833.30 2.622.3 1.66.71 82.1 Non Controlling Interest 7.77 8.1 8.3 0.67.1 82.1 Ion Chart Gancial liabilities 7.77 8.1 8.3 0.1 8.2 Ion Chart Gancial liabilities 7.77 8.1 8.3 0.1 8.2 Ion Chart Gancial liabilities 1.00.1 2.256.05 276.1 8.	Inventories	571.39	003.9
0) Investments 1.110.65 1.065. 0) Convestments 1.065. 1.065. (ii) Cash and cash equivalents 55.37 404. (i) Other bank balances 55.37 404. (ii) Other functial Assets 2012.35 2.270.7 Conter current assets 2012.35 2.270.7 TOTAL ASSETS 5.432.81 4.784.7 EQUITY State Capital 37.75 37.75 EQUITY 2.012.35 2.270.2 2.630.17 Equity Share Capital 2.792.42 2.675.2 2.639.30 Controlling Interest 2.639.30 2.622.2 1.63.2 Non Controlling Interest 2.639.30 2.622.2 1.63.2 Non controlling Interest 2.639.30 2.622.2 1.65.7 Non controlling Interest 3.63 0.0 1.65.7 1.82.1 Ion Borowings 3.83 0.0 1.65.7 82.1 Ion Chart Inabilities 7.77 8.1 1.67.3 1.68.7	Financial Assets	-	330.0
(ii) Trade receivables 10.22 1166 (iii) Cash and cash equivalents 0.63 0.64 0.64 (v) Loner bank balances 0.54 0.64 0.64 (v) Loner Financial Assets 2.012.35 2.200.7 54.5 Total Current assets 2.012.35 2.200.7 54.5 TOTAL ASSETS 5.432.81 4.784.7 EQUITY AND LIABILITIES 2.012.35 2.270.2 EQUITY AND LIABILITIES 2.010.7 2.457.8 EQUITY Controlling Interest 2.800.17 2.461.3 Non Controlling Interest 9.13 2.800.17 2.461.3 Non Controlling Interest 9.13 2.800.0 2.622.3 ILABILITIES Non-current liabilities 407.31 220.0 Non-current liabilities 407.31 220.0 2.622.3 (i) Lease Liabilities 7.77 80 (ii) Deferred tax liabilities (Net) 256.06 276.0 (iii) Lease Liabilities 19.73 18		1 110 65	
(iii) Cash and cash equivalents 55.37 40.4 (iv) Other bink balances 0.64 0.44 (v) Other Financial Assets 2,012.35 2,270.7 Cher current assets 2,012.35 2,270.7 TOTAL ASSETS 5.432.81 4,784.7 EQUITY AND LIABILITIES 5.432.81 4,784.7 EQUITY AND LIABILITIES 2,012.35 2,270.2 Cher Cayling 37.75 37.7 2,772.42 Cayling attributable to Equity Holders of the Parent 2,830.17 2,613.3 Non Controlling Interest 2,839.30 2,622.4 ILABILITIES 80.7 38.3 0.0 Order Cayling 266.06 276.7 80.0 I Borowingtimes 266.06 276.7 80.0 I Charl Anon-current liabilities 266.06 276.7 18.8 (i) Deare Cayling 256.06 276.0	(ii) Trade receivables		
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(ii) Lease Liabilities7.778.4(iii) Other financial liabilities3.830.3Provisions256.06276.3Deferred tax liabilities (Net)741.68587.3Total Non-current liabilities741.68587.3Current liabilities741.68587.3Current liabilities535.69463.3(i) Borrowings19.7318.3(ii) Lease Liabilities19.7318.3(iii) Trade payables41.6221.3a) Total Outstanding Dues of Micro Enterprises and Small Enterprises914.78889(iv) Other financial liabilities245.3982(iv) Other financial liabilities82.2979Current Tax Liabilities (Net)0.080Other current liabilities1.851.831.574Total Current fiabilities1.851.831.574Total Current fiabilities1.851.831.574 <td>(i) Borrowings</td> <td></td> <td></td>	(i) Borrowings		
(iii) Other financial liabilities3.830.1Provisions256.06276.1Deferred tax liabilities (Net)741.68587.1Total Non-current liabilities741.68587.1Current liabilities535.69463.1(ii) Dorrowings19.7318.1(iii) Trade payables19.7318.1(iii) Trade payables41.6221.1a) Total Outstanding Dues of Micro Enterprises and Small Enterprises914.78889(iv) Other financial liabilities245.3982(iv) Other financial liabilities0.080(iv) Other current liabilities0.080Other current liabilities1.851.831.574Total Current liabilities1.851.831.574Total Current liabilities1.851.831.674Current liabilities1.851.831.674Total Current liabilities1.851.831.674Total Current liabilities1.851.831.674Total Current liabilities1.851.831.674Total Current liabilities1.851.831.674Total Current liabilities1.6741.674Total Current liabilities1.6741.674T	(ii) Lease Liabilities		8 (
Provisions250.06Deferred tax liabilities (Net)256.06Total Non-current liabilities741.68Current liabilities741.68Financial Liabilities535.69(i) Borrowings535.69(ii) Lease Liabilities19.73(iii) Trade payables19.73a) Total Outstanding Dues of Micro Enterprises and Small Enterprises41.62p) Total Outstanding Dues of Micro Enterprises and Small Enterprises914.78(iv) Other financial liabilities245.39Provisions82.29(iv) Other functial liabilities0.08Provisions0.08Outrent Tax Liabilities (Net)1.851.83Other current liabilities1.851.83Total Current liabilities1.851.83Total Current fiabilities1.851.83Total Current fiabilities1.851.83<	(III) Other Inancial IIadinues		n
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Total Non-current liabilities Current liabilities Financial Liabilities Financial Liabilities (i) Borrowings 535.69 (ii) Lease Liabilities (iii) Trade payables a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises (iv) Other financial liabilities (iv) Other financial liabilities Provisions Current Tax Liabilities (Net) Other current liabilities Total Current liabilities Total Current liabilities Total LIABILITIES	Deferred tax liabilities (Net)		100 H
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(i) Borrowings 19,73 18. (ii) Lease Liabilities 19,73 18. (iii) Trade payables 41,62 21. a) Total Outstanding Dues of Micro Enterprises and Small Enterprises 914,78 889 (iv) Other financial liabilities 245,39 82 Provisions 82,29 79 Current Tax Liabilities (Net) 0.08 0 Other current liabilities 1,851,83 1,574 Total Current liabilities 1,851,83 1,574 Total LIABILITIES 5,429,81 4,784	Current liabilities		
(i) Borrowings 19,73 18. (ii) Lease Liabilities 19,73 18. (iii) Trade payables 41,62 21. a) Total Outstanding Dues of Micro Enterprises and Small Enterprises 914,78 889 (iv) Other financial liabilities 245,39 82 Provisions 82,29 79 Current Tax Liabilities (Net) 0.08 0 Other current liabilities 1,851,83 1,574 Total Current liabilities 1,851,83 1,574 Total LIABILITIES 5,429,81 4,784		535 60	463
(ii) Lease Liabilities 41.62 21. (iii) Trade payables 41.62 21. a) Total Outstanding Dues of Micro Enterprises and Small Enterprises 914.78 889 (iv) Other financial liabilities 245.39 82 Provisions 82.29 79 Current Tax Liabilities (Net) 0.08 0 Other current liabilities 1.851.83 1.574 Total Current fiabilities 2.593.51 2.162 Total LIABILITIES 5.429.81 4.784	(i) Borrowings		18.
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises 41.52 21.5 b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises 914.78 889 (iv) Other financial liabilities 245.39 82 Provisions 82.29 79 Current Tax Liabilities (Net) 0.08 0 Other current liabilities 1,851.83 1,574 Total Current fiabilities 2,593.51 2,162 TOTAL LIABILITIES 5,422.81 4,784		10.10	10. TA
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises 914.78 889 b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises 914.78 889 (iv) Other financial liabilities 245.39 82 Provisions 82.29 79 Current Tax Liabilities (Net) 0.08 0 Other current liabilities 1.851.83 1.574 Total Current liabilities 2.593.51 2.162 Total LIABILITIES 5.432.81 4.784	(iii) Trade payables	41.62	21.
(iv) Other financial liabilities 82.29 79 Provisions 0.08 0 Current Tax Liabilities (Net) 0.225 17 Other current liabilities 1,851.83 1,574 Total Current liabilities 2,593.51 2,162 TOTAL LIABILITIES 5,432.81 4,784	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		889
Provisions 0.08 0 Current Tax Liabilities (Net) 12.25 17 Other current liabilities 1,851.83 1,574 Total Current fiabilities 2,593.51 2,162 TOTAL LIABILITIES 5.422.81 4.784	(iv) Other financial liabilities	245.39	82.
Current Tax Liabilities (Net) 0.08 0 Other current liabilities 12.25 17 Total Current liabilities 1,851.83 1,574 TOTAL LIABILITIES 2,593.51 2,162	Provisions		79
Other current liabilities 12.25 Total Current liabilities 1,851.83 TOTAL LIABILITIES 2,593,51 5,422,81 4,784			
Total Current fiabilities 2,593,51 2,162		12.25	17
TOTAL LIABILITIES 2,593,51 2,192	Total Current liabilities		
E 422 D4 4 784		2,593.51	2,162
		E 420 D4	A 78A

S. R. Batliboi & Co. LLP, Kolkata

KOLKATA 3

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

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	Year ended	(All amounts in ₹ Crores, unles Year en	
Particulars	31 March, 2023		
		,	
A. Cash Flow from Operating Activities	14.4.5 (14.46) (19.46)		
Profit before Tax		581.68	531.5
Adjustments to reconcile profit before tax to net cash flows			
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	
	1.04	161.30	126 B
Operating profit before changes in operating assets and liabilities		742.98	658.3
Operating profit before changes in operating assets and habilities		742.30	656.5
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)	(264.4
Cash generated from operations	the second se	669.85	393.9
Income taxes paid (net of refunds)		(165.76)	(103.5
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		504.09	290.4
3. 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		0.00	
Proceeds from sale of non current investments	(1.94)	•	
	7.85	(0.700.04)	
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)	(540.7
C. Cash Flow from Financing Activities			
Proceeds from Issue of Equity shares through Qualified Institutions Placement (net	*	390 11	
of expense) 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)	
	(53.35)	(32.83)	
Finance cost paid			
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES		(30.57)	216.7
		(78.42)	
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES			216.70 (33.58 152.22

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

S. R. Batliboi & Co. LLP, Kolkata



Notes to the Audited Consolidated Financial Results

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- 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



of the Bo By Orde Kaushik Roy Managing Director DIN: 06513489 Lio 2 **KOLKATA**

S. R. Batliboi & Co. LLP, Kolkata

RP Sanjir Goanka



PCBL Limited (Formerly Phillips Carbon Black Limited) Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602, Website : www.pcblltd.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 shortfal 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 Mukherje Company Secretary and Chief Legal Officer

Lim KOLKATA

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

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

Chartered Accountants

2nd & 3rd Floor Golf View Corporate Tower - B Sector - 42, Sector Road Gurugram - 122 002, Haryana, India Tel : +91 124 681 6000

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



Chartered Accountants 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.



Chartered Accountants

- 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 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.



Chartered Accountants Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

• 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

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per Vishal Sharma Partner Membership No.: 096766

UDIN: 23096766BGYHTG Place: New Durn 2080 Date: May 1 5, 2023







Date:- 15th May, 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

BSE Code:- 506590

Dear Sir,

NSE Code:- PCBL

Sub:- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the "SEBI Listing Regulations"), as amended in respect of Audit Reports with unmodified opinion for the Financial Year ended 31st March, 2023

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended vide SEBI Circular No. – CIR/CFD/CMD/56/2016 dated 27th May 2016, it is hereby declared that the Statutory Auditors of the Company, M/S. S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. – 301003E/E300005) have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31^{st} March, 2023.

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

Yours faithfully, For PCBL LIMITEI

Raj Kumar Gupta Chief Financial Officer

PCBL Limited

Registered Office: 31 Netaji Subhas Road, Kolkata - 700 001, West Bengal, India Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata - 700 027, West Bengal, India P: +91 33 6625 1443 | E: pcbl@rpsg.in | W: www.pcblltd.com | CIN: L23109WB1960PLC024602

Note: "PCBL Limited" was formerly known as "Phillips Carbon Black Limited"