

17th October, 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 17th October, 2023

Further to our letter dated 5th October, 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. Tuesday, 17th October, 2023 has *inter alia*, considered and approved the following:-

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

In terms of Regulation 47 of the SEBI Listing Regulations, the extract of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023 shall be published in the newspapers. The full format of the financial results shall be available on the website of the Stock Exchanges where the equity shares of the Company are listed, namely, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at www.nseindia.com and www.bseindia.com and on Company’s website at www.pcblltd.com .

The Meeting of the Board of Directors of the Company commenced at 12 Noon and concluded at 1:55 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

Encl: As above

PCBL Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

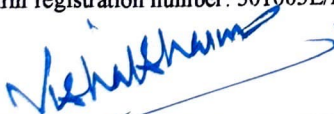
P: +91 33 6625 1443 | **E:** pcbll@rpsg.in | **W:** www.pcblltd.com | **CIN:** L23109WB1960PLC024602

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
PCBL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PCBL Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Vishal Sharma
Partner
Membership No.: 096766



UDIN: 23096766BGYHW12073
Place: Faridabad
Date: October 17, 2023



(₹ in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,398.30	1,297.29	1,627.85	2,695.59	3,036.92	5,873.89
Other Income	1.37	2.88	3.35	4.25	14.57	38.41
Total Income	1,399.67	1,300.17	1,631.20	2,699.84	3,051.49	5,912.30
Expenses						
Cost of materials consumed	1,018.59	879.57	1,309.26	1,898.16	2,336.47	4,356.34
Purchases of stock-in-trade (carbon black feed stock)	-	-	-	-	-	94.94
Change in inventories of finished goods	(40.69)	19.60	(50.57)	(21.09)	(52.11)	(3.89)
Employee benefits expense	50.35	50.28	48.76	100.63	95.86	190.27
Finance costs	17.15	17.57	10.97	34.72	19.82	53.41
Depreciation and amortisation expense	37.77	34.58	32.68	72.35	70.12	136.60
Other expenses	135.38	136.79	131.75	272.17	272.52	499.80
Total Expenses	1,218.55	1,138.39	1,482.85	2,356.94	2,742.68	5,327.47
Profit before Tax	181.12	161.78	148.35	342.90	308.81	584.83
Tax expense						
Current Tax	48.06	42.95	40.00	91.01	78.50	148.64
Tax relating to earlier years	-	-	-	-	-	7.93
Deferred Tax	0.70	0.76	(7.82)	1.46	(11.77)	(15.83)
Total tax expense	48.76	43.71	32.18	92.47	66.73	140.74
Profit after tax	132.36	118.07	116.17	250.43	242.08	444.09
Other Comprehensive Income / (Loss) (OCI)						
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	0.48	0.48	(0.69)	0.96	(1.38)	2.78
Changes in fair value of equity instruments through OCI	41.76	22.54	27.04	64.30	13.28	(26.71)
Income Tax relating to items that will not be reclassified to Profit or Loss	(5.56)	(4.32)	(4.70)	(9.88)	(2.66)	2.15
Other Comprehensive Income / (Loss)	36.68	18.70	21.65	55.38	9.24	(21.78)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	169.04	136.77	137.82	305.81	251.32	422.31
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75	37.75
Other Equity						2,781.87
Earnings per equity share (EPS) (Rs)						
(Nominal value per share Re. 1/-)						
Basic & Diluted	3.51*	3.13*	3.08*	6.63*	6.41*	11.76
(* not annualised)						

Notes to the Unaudited Standalone Financial Results

1. Segment Information

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue :						
(a) Carbon Black	1,354.16	1,259.03	1,591.30	2,613.19	2,965.20	5,731.58
(b) Power	63.87	56.78	56.05	120.65	109.11	215.01
Total	1,418.03	1,315.81	1,647.35	2,733.84	3,074.31	5,946.59
Less : Inter Segment Revenue	19.73	18.52	19.50	38.25	37.39	72.70
Net Sales / Revenue from Operations	1,398.30	1,297.29	1,627.85	2,695.59	3,036.92	5,873.89
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	204.51	204.23	178.91	408.74	362.39	698.75
(b) Power	41.57	32.10	36.36	73.67	67.63	131.98
Total	246.08	236.33	215.27	482.41	430.02	830.73
Less : (i) Finance cost	17.15	17.57	10.97	34.72	19.82	53.41
(ii) Other Un-allocable Expenditure net of Un-allocable Income	47.81	56.98	55.95	104.79	101.39	192.49
Total Profit Before Tax	181.12	161.78	148.35	342.90	308.81	584.83
III. Segment Assets						
Carbon Black	3,575.35	3,367.59	3,637.36	3,575.35	3,637.36	3,349.76
Power	419.95	433.85	457.01	419.95	457.01	446.87
Unallocated	1,452.68	1,405.04	1,109.65	1,452.68	1,109.65	1,219.58
Total	5,447.98	5,206.48	5,204.02	5,447.98	5,204.02	5,016.21
IV. Segment Liabilities						
Carbon Black	1,193.91	1,095.11	1,112.55	1,193.91	1,112.55	1,041.85
Power	39.27	39.06	34.77	39.27	34.77	39.79
Unallocated	1,089.37	1,115.92	1,200.47	1,089.37	1,200.47	1,114.95
Total	2,322.55	2,250.09	2,347.79	2,322.55	2,347.79	2,196.59



Notes :

2. Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2023

(₹ in Crores)

Particulars	Standalone	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,027.90	1,860.14
Capital work-in-progress	169.83	285.46
Investment Property	4.48	4.48
Intangible assets	0.62	0.67
Right of use assets	65.31	73.59
Financial Assets		
(i) Investments	1,227.24	1,005.49
(ii) Loans	7.65	7.65
(iii) Other Financial Assets	26.88	26.58
Non current tax assets (Net)	1.51	7.44
Other non-current assets	25.39	18.17
Total Non-current assets	3,556.81	3,289.67
Current assets		
Inventories	568.14	485.80
Financial Assets		
(i) Trade receivables	1,143.09	1,107.77
(ii) Cash and cash equivalents	54.30	36.79
(iii) Other bank balances	5.19	5.27
(iv) Loans	0.92	0.52
(v) Other Financial Assets	15.92	10.79
Other current assets	103.61	79.60
Total Current assets	1,891.17	1,726.54
TOTAL ASSETS	5,447.98	5,016.21
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	3,087.68	2,781.87
TOTAL EQUITY	3,125.43	2,819.62
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	283.66	204.19
(ii) Lease Liabilities	57.59	66.71
(iii) Other financial liabilities	4.04	7.77
Provisions	3.12	3.12
Deferred tax liabilities (Net)	268.45	257.35
Total Non-current liabilities	616.86	539.14
Current liabilities		
Financial Liabilities		
(i) Borrowings	393.83	488.81
(ii) Lease Liabilities	19.85	19.73
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	31.64	41.62
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,086.80	908.11
(iv) Other financial liabilities	78.59	105.43
Provisions	86.12	82.23
Other current liabilities	8.86	11.52
Total Current liabilities	1,705.69	1,657.45
TOTAL LIABILITIES	2,322.55	2,196.59
TOTAL EQUITY AND LIABILITIES	5,447.98	5,016.21



PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)

3. Statement of Unaudited Standalone Cash Flows for the period ended 30 September, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Six Months ended	Six Months ended
	30 September, 2023	30 September, 2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	342.90	308.81
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	72.35	70.12
Finance costs	34.72	19.82
Interest income from certain financial assets	(0.31)	(0.32)
Gain on sale / fair valuation of investments carried at FVTPL	(1.69)	(13.45)
(Profit)/Loss on disposal/discard of property, plant and equipment	(0.04)	0.01
Provisions / write back for claims and litigations (net)	1.65	4.50
Unrealised Foreign exchange differences (net)	(6.15)	8.90
	<u>100.53</u>	<u>89.58</u>
Operating profit before changes in operating assets and liabilities	443.43	398.39
Working capital adjustments		
(Increase)/Decrease in inventories	(82.34)	(37.11)
(Increase)/Decrease in trade receivables	(34.57)	(293.68)
(Increase)/Decrease in other financial and non-financial assets	(30.55)	(65.88)
Increase/(Decrease) in trade payables	174.11	111.09
Increase/(Decrease) in other financial and non-financial liabilities	(16.44)	(10.88)
	<u>10.21</u>	<u>(296.46)</u>
Cash generated from operations	453.64	101.93
Income taxes paid (net of refunds)	(85.32)	(76.00)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	368.32	25.93
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(126.03)	(135.85)
Proceeds from disposal of property, plant and equipment	0.07	0.01
Proceeds from sale of non current investments	-	7.85
Investment in Equity shares of subsidiary	(7.15)	-
Investment in Preferences shares of subsidiary	(150.00)	(150.00)
Purchase of current investments	(1,187.94)	(1,951.16)
Proceeds from sale/redemption of current investments	1,189.63	2,150.59
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(281.42)	(78.56)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	140.00	-
Repayment of non-current borrowings	(45.49)	(65.83)
Payment of lease liabilities, including interest thereon	(14.92)	(14.04)
Increase /(decrease) in cash credit facilities from banks	-	34.91
Proceeds from current borrowings	834.98	850.51
Repayment of current borrowings	(945.00)	(730.11)
Finance cost paid	(38.96)	(19.45)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES	(69.39)	55.99
Net increase in Cash and Cash Equivalents	<u>17.51</u>	<u>3.36</u>
Opening Cash and Cash Equivalents	<u>36.79</u>	<u>103.97</u>
Closing Cash and Cash Equivalents	<u><u>54.30</u></u>	<u><u>107.33</u></u>



- 4 PCBL (TN) Limited, a wholly owned subsidiary of the Company commenced commercial production of final phase (84,000 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. September 12, 2023.
- 5 PCBL (TN) Limited, a wholly owned subsidiary of the Company has commissioned 12 MW of cogeneration captive power plant at Tamil Nadu w.e.f. October 7, 2023.
- 6 The above unaudited standalone financial results of the Company for the quarter and period ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 17, 2023.
- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.



Kolkata
October 17, 2023

By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
PCBL Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PCBL Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. PCBL Limited - Holding Company
 - b. Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) - wholly owned subsidiary of the Holding Company
 - c. Phillips Carbon Black Vietnam Joint Stock Company - subsidiary of PCBCHL
 - d. PCBL (TN) Limited - wholly owned subsidiary of the Holding Company.
 - e. PCBL Europe SRL - wholly owned subsidiary of the Holding Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,538.91 crore as at September 30, 2023, total revenues of Rs 88.41 crore and Rs 138.64 crore, total net loss after tax of Rs. 9.58 crore and Rs. 20.65 crore, total comprehensive loss of Rs. 9.76 crore and Rs. 20.92 crore, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 7.63 crore for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

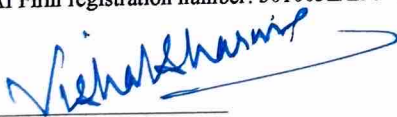
One subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 37.72 crore as at September 30, 2023, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 7.02 crore for the period from April 1, 2023 to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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



per Vishal Sharma
Partner
Membership No.: 096766



UDIN: 23096766BGYHWJ7895
Place: Faridabad
Date: October 17, 2023



PCBL Limited (Formerly Phillips Carbon Black Limited)
 Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
 Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2023
 Website : www.pcblltd.com, Phone No. : (+91) 33 40870500/600



(**₹** in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,486.71	1,347.52	1,627.85	2,834.23	3,036.92	5,774.06
Other Income	2.68	3.98	3.78	6.66	15.48	40.61
Total Income	1,489.39	1,351.50	1,631.63	2,840.89	3,052.40	5,814.67
Expenses						
Cost of materials consumed	1,090.23	930.16	1,309.26	2,020.39	2,336.47	4,356.34
Change in inventories of finished goods	(41.93)	5.16	(50.57)	(36.77)	(52.11)	(3.89)
Employee benefits expense	55.98	52.44	48.81	108.42	95.96	190.46
Finance costs	20.97	19.25	10.97	40.22	19.82	53.41
Depreciation and amortisation expense	48.24	41.18	32.72	89.42	70.19	136.74
Other expenses	144.31	148.99	131.79	293.30	272.58	499.93
Total Expenses	1,317.80	1,197.18	1,482.98	2,514.98	2,742.91	5,232.99
Profit before Tax	171.59	154.32	148.65	325.91	309.49	581.68
Tax expense						
Current Tax	48.06	42.95	40.00	91.01	78.50	148.65
Tax relating to earlier years	-	-	-	-	-	7.93
Deferred Tax	0.70	2.02	(7.82)	2.72	(11.77)	(17.09)
Total tax expense	48.76	44.97	32.18	93.73	66.73	139.49
Profit after tax	122.83	109.35	116.47	232.18	242.76	442.19
Other Comprehensive Income / (Loss) (OCI)						
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(1.11)	(0.40)	0.31	(1.51)	1.47	4.33
Items that will not be reclassified to profit or loss						
Remeasurements of post employment defined benefit plans	0.46	0.46	(0.69)	0.92	(1.38)	2.70
Changes in fair value of equity instruments through OCI	41.76	22.54	27.04	64.30	13.28	(26.71)
Income Tax relating to items that will not be reclassified to Profit or Loss	(5.55)	(4.32)	(4.70)	(9.87)	(2.66)	2.16
Other Comprehensive Income / (Loss)	35.56	18.28	21.96	53.84	10.71	(17.52)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	158.39	127.63	138.43	286.02	253.47	424.67
Profit attributable to :						
Owners of the equity	122.64	109.17	116.39	231.81	242.60	441.80
Non-controlling interest	0.19	0.18	0.08	0.37	0.16	0.39
Other Comprehensive Income attributable to :						
Owners of the equity	35.73	18.35	21.90	54.08	10.46	(18.02)
Non-controlling interest	(0.17)	(0.07)	0.06	(0.24)	0.25	0.50
Total Comprehensive Income attributable to :						
Owners of the equity	158.37	127.52	138.29	285.89	253.06	423.78
Non-controlling interest	0.02	0.11	0.14	0.13	0.41	0.89
Paid-up Equity Share Capital (Face value of Re. 1/- each)	37.75	37.75	37.75	37.75	37.75	37.75
Other Equity						2,792.42
Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-)						
Basic & Diluted	3.25*	2.89*	3.08*	6.14*	6.43*	11.70
(* not annualised)						

Notes to the Unaudited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue :						
(a) Carbon Black	1,442.57	1,309.26	1,591.30	2,751.83	2,965.20	5,631.75
(b) Power	63.87	56.78	56.05	120.65	109.11	215.01
Total	1,506.44	1,366.04	1,647.35	2,872.48	3,074.31	5,846.76
Less : Inter Segment Revenue	19.73	18.52	19.50	38.25	37.39	72.70
Net Sales / Revenue from Operations	1,486.71	1,347.52	1,627.85	2,834.23	3,036.92	5,774.06
II. Segment Profit Before Interest and Tax :						
(a) Carbon Black	199.10	198.50	178.91	397.60	362.39	693.85
(b) Power	41.57	32.10	36.36	73.67	67.63	131.98
Total	240.67	230.60	215.27	471.27	430.02	825.83
Less : (i) Finance cost	20.97	19.25	10.97	40.22	19.82	53.41
(ii) Other Un-allocable Expenditure net of Un-allocable Income	48.11	57.03	55.65	105.14	100.71	190.74
Total Profit Before Tax	171.59	154.32	148.65	325.91	309.49	581.68
III. Segment Assets						
Carbon Black	4,917.01	4,733.40	4,130.34	4,917.01	4,130.34	4,403.51
Power	528.63	433.85	499.09	528.63	499.09	530.57
Unallocated	610.90	543.85	894.86	610.90	894.86	498.73
Total	6,056.54	5,711.10	5,524.29	6,056.54	5,524.29	5,432.81
IV. Segment Liabilities						
Carbon Black	1,445.82	1,286.95	1,162.33	1,445.82	1,162.33	1,154.77
Power	42.58	48.68	35.17	42.58	35.17	72.34
Unallocated	1,442.82	1,408.54	1,451.09	1,442.82	1,451.09	1,366.40
Total	2,931.22	2,744.17	2,648.59	2,931.22	2,648.59	2,593.51



Notes :

2. Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2023

(₹ in Crores)

Particulars	Consolidated	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,830.84	1,888.90
Capital work-in-progress	359.31	1,130.01
Investment Property	4.48	4.48
Intangible assets	0.62	0.67
Right of Use Assets	145.04	73.59
Financial Assets		
(i) Investments	298.44	233.84
(ii) Loans	1.51	1.51
(iii) Other Financial Assets	31.25	27.50
Non current tax assets (Net)	1.64	7.45
Other non-current assets	55.11	52.51
Total Non-current assets	3,728.24	3,420.46
Current assets		
Inventories	687.51	571.39
Financial Assets		
(i) Investments	18.00	-
(ii) Trade receivables	1,215.71	1,110.65
(iii) Cash and cash equivalents	72.37	40.22
(iv) Other bank balances	54.68	55.37
(v) Loans	0.93	0.54
(vi) Other Financial Assets	17.33	13.11
Other current assets	261.77	221.07
Total Current assets	2,328.30	2,012.35
TOTAL ASSETS	6,056.54	5,432.81
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	37.75	37.75
Other Equity	3,078.31	2,792.42
Equity attributable to Equity Holders of the Parent	3,116.06	2,830.17
Non Controlling Interest	9.26	9.13
TOTAL EQUITY	3,125.32	2,839.30
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	455.54	407.31
(ii) Lease Liabilities	125.19	66.71
(iii) Other financial liabilities	4.04	7.77
Provisions	3.83	3.83
Deferred tax liabilities (Net)	268.42	256.06
Total Non-current liabilities	857.02	741.68
Current liabilities		
Financial Liabilities		
(i) Borrowings	556.33	535.69
(ii) Lease Liabilities	33.66	19.73
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	34.82	41.62
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	1,225.13	914.78
(iv) Other financial liabilities	128.41	245.39
Provisions	86.29	82.29
Current Tax Liabilities (Net)	0.08	0.08
Other current liabilities	9.48	12.25
Total Current liabilities	2,074.20	1,851.83
TOTAL LIABILITIES	2,931.22	2,593.51
TOTAL EQUITY AND LIABILITIES	6,056.54	5,432.81



PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)

3. Statement of Unaudited Consolidated Cash Flows for the period ended 30 September, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Six Months ended 30 September, 2023 Unaudited	Six Months ended 30 September, 2022 Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	325.91	309.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	89.42	70.19
Finance costs	40.22	19.82
Interest income from certain financial assets	(2.38)	(1.23)
Exchange differences on translation of foreign subsidiaries	(1.51)	1.47
Gain on sale / fair valuation of investments carried at FVTPL	(2.03)	(13.45)
(Profit)/Loss on disposal/discard of property, plant and equipment	(0.04)	0.01
Provisions for claims and litigations / written back (net)	1.65	4.50
Unrealised Foreign exchange differences (net)	(8.46)	8.90
	116.87	90.21
Operating profit before changes in operating assets and liabilities	442.78	399.70
Working capital adjustments		
(Increase)/Decrease in inventories	(116.12)	(37.11)
(Increase)/Decrease in trade receivables	(104.05)	(293.68)
(Increase)/Decrease in other financial and non-financial assets	(48.05)	(111.41)
Increase/(Decrease) in trade payables	311.01	111.11
Increase/(Decrease) in other financial and non-financial liabilities	(16.55)	(8.36)
	26.24	(339.45)
Cash generated from operations	469.02	60.25
Income taxes paid (net of refunds)	(85.32)	(76.00)
NET CASH FLOWS GENERATED FROM / (USED IN) OPERATING ACTIVITIES	383.70	(15.75)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(338.95)	(461.99)
Proceeds from disposal of property, plant and equipment	0.07	0.01
Purchase of current investments	(1,351.93)	(2,362.28)
Proceeds from sale/redemption of current investments	1,335.96	2,530.79
Proceeds from sale of non current investments	-	7.85
Fixed deposits (placed) /matured with banks	0.60	(2.06)
Interest received	1.81	1.41
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(352.44)	(286.27)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	140.00	250.00
Repayment of non-current borrowings	(61.12)	(65.83)
Payment of lease liabilities, including interest thereon	(19.42)	(14.04)
Increase /(decrease) in cash credit facilities from banks	-	34.91
Proceeds from current borrowings	934.98	850.51
Repayment of current borrowings	(945.00)	(730.11)
Finance cost paid	(48.55)	(19.45)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	0.89	305.99
Net Increase in Cash and Cash Equivalents	32.15	3.97
Opening Cash and Cash Equivalents	40.22	118.64
Closing Cash and Cash Equivalents	72.37	122.61



Notes to the Unaudited Consolidated Financial Results

- 4 PCBL (TN) Limited, a wholly owned subsidiary of the Parent Company commenced commercial production of final phase (84000 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. September 12, 2023.
- 5 PCBL (TN) Limited, a wholly owned subsidiary of the Parent Company has commissioned 12 MW of cogeneration captive power plant at Tamil Nadu w.e.f. October 7, 2023.
- 6 The above unaudited consolidated financial results of the Group for the quarter and period ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on October 17, 2023.
- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Kolkata
October 17, 2023



By Order of the Board

Kaushik Roy
Kaushik Roy
Managing Director
DIN: 06513489

