

26<sup>th</sup> October, 2022

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.,  
1<sup>st</sup> 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 26<sup>th</sup> October, 2022**

Further to our letter dated 17<sup>th</sup> October, 2022, 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. 26<sup>th</sup> October, 2022, 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 30<sup>th</sup> September, 2022;
2. Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2022;

The Meeting of the Board of Directors of the Company commenced at 12 Noon and concluded at 1:42 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 | Executive Director

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:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLC024602

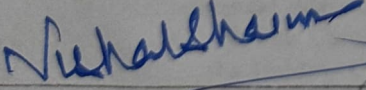
Note: “PCBL Limited” was formerly known as “Phillips Carbon Black Limited”

**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 (formerly Phillips Carbon Black Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of PCBL Limited (formerly Phillips Carbon Black Limited) (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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: 22096766 BAVTMT1108



Place: Faridabad  
Date: October 26, 2022



(₹ in Crores unless otherwise stated)

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

**Notes to the Unaudited Standalone Financial Results**

**1. Segment Information**

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

Notes :

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

(₹ in Crores)

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

## PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)

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

(All amounts in ₹ Crores, unless otherwise stated)

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

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

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

Kolkata  
October 26, 2022



By Order of the Board

A handwritten signature in black ink, appearing to read "Kaushik Roy", is written over the printed name and title.

(Kaushik Roy  
Managing Director  
DIN: 06513489

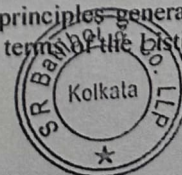


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
PCBL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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PCBL Limited (formerly Phillips Carbon Black 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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) - wholly owned subsidiary of the Holding Company.
  - b. Phillips Carbon Black Vietnam Joint Stock Company - subsidiary of PCBCHL.
  - c. PCBL (TN) Limited - 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



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results of the entities included in the Group, whose interim results reflect total assets of Rs. 703.97 crores as at September 30, 2022, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 0.31 crores and Rs. 0.69 crores, total comprehensive income of Rs. 0.31 crores and Rs. 0.69 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 0.12 crores for the period from April 1, 2022 to September 30, 2022, 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.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total assets of Rs 27.89 crores as at September 30, 2022, 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 2022 and the period ended on that date respectively and net cash outflows of Rs. Nil for the period from April 1, 2022 to September 30, 2022.

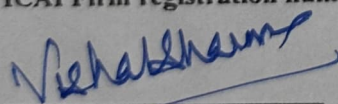
The unaudited interim financial results and other unaudited financial information of the subsidiary has not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial result is 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: 22096766BAVTTD7996



Place: Faridabad

Date: October 26, 2022



(₹ in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
Revenue from Operations	1,627.85	1,409.07	1,067.60	3,036.92	2,071.45	4,446.42
Other Income	3.78	11.70	3.72	15.48	7.50	28.59
<b>Total Income</b>	<b>1,631.63</b>	<b>1,420.77</b>	<b>1,071.32</b>	<b>3,052.40</b>	<b>2,078.95</b>	<b>4,475.01</b>
<b>Expenses</b>						
Cost of materials consumed	1,309.26	1,027.21	746.11	2,336.47	1,425.39	3,169.12
Change in inventories of finished goods	(50.57)	(1.54)	(28.77)	(52.11)	(36.12)	(35.32)
Employee benefits expense	48.81	47.15	41.23	95.96	77.29	158.90
Finance costs	10.97	8.85	7.66	19.82	15.27	29.09
Foreign Exchange Fluctuation (Net)	(5.04)	(0.77)	(5.27)	(5.81)	(11.58)	(22.22)
Depreciation and amortisation expense	32.72	37.47	30.40	70.19	59.59	120.89
Other expenses	136.83	141.56	127.30	278.39	265.88	522.98
<b>Total Expenses</b>	<b>1,482.98</b>	<b>1,259.93</b>	<b>918.66</b>	<b>2,742.91</b>	<b>1,795.72</b>	<b>3,943.44</b>
<b>Profit before Tax</b>	<b>148.65</b>	<b>160.84</b>	<b>152.66</b>	<b>309.49</b>	<b>283.23</b>	<b>531.57</b>
<b>Tax expense</b>						
Current Tax (Refer Note 6)	40.00	38.50	31.56	78.50	58.72	110.47
Deferred Tax	(7.82)	(3.95)	(0.99)	(11.77)	(2.05)	(5.24)
<b>Total tax expense</b>	<b>32.18</b>	<b>34.55</b>	<b>30.57</b>	<b>66.73</b>	<b>56.67</b>	<b>105.23</b>
<b>Profit after tax</b>	<b>116.47</b>	<b>126.29</b>	<b>122.09</b>	<b>242.76</b>	<b>226.56</b>	<b>426.34</b>
<b>Other Comprehensive Income / (Loss) (OCI)</b>						
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	0.31	1.16	0.40	1.47	1.43	2.30
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of post employment defined benefit plans	(0.69)	(0.69)	(0.15)	(1.38)	(0.30)	(2.78)
Changes in fair value of equity instruments through OCI	27.04	(13.76)	43.71	13.28	81.89	61.12
Income Tax relating to items that will not be reclassified to Profit or Loss	(4.70)	2.04	0.05	(2.66)	(4.34)	(9.12)
<b>Other Comprehensive Income / (Loss)</b>	<b>21.96</b>	<b>(11.25)</b>	<b>44.01</b>	<b>10.71</b>	<b>78.68</b>	<b>51.52</b>
<b>Total Comprehensive Income</b>	<b>138.43</b>	<b>115.04</b>	<b>166.10</b>	<b>253.47</b>	<b>305.24</b>	<b>477.86</b>
<b>(Comprising Profit after tax and Other Comprehensive Income)</b>						
<b>Profit attributable to :</b>						
Owners of the equity	116.39	126.21	122.02	242.60	226.41	426.02
Non-controlling interest	0.08	0.08	0.07	0.16	0.15	0.32
<b>Other Comprehensive Income attributable to :</b>						
Owners of the equity	21.90	(11.44)	43.93	10.46	78.43	51.13
Non-controlling interest	0.06	0.19	0.08	0.25	0.25	0.39
<b>Total Comprehensive Income attributable to :</b>						
Owners of the equity	138.29	114.77	165.95	253.06	304.84	477.15
Non-controlling interest	0.14	0.27	0.15	0.41	0.40	0.71
Paid-up Equity Share Capital (Face value of Re. 1/- each) [Refer Note 4]	37.75	37.75	34.47	37.75	34.47	37.75
Other Equity						2,576.24
<b>Earnings per equity share (EPS) (Rs.)</b>						
(Nominal value per share Re. 1/-)						
Basic & Diluted (Refer Note 4)	3.08*	3.34*	3.54*	6.43*	6.57*	11.81
(* not annualised)						

Notes to the Unaudited Consolidated Financial Results

1. Segment Information

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

Notes :

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

(₹ in Crores)

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

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

(All amounts in ₹ Crores, unless otherwise stated)

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

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

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

Kolkata  
October 26, 2022



By Order of the Board

  
**Kaushik Roy**  
Managing Director  
DIN: 06513489

