

27th 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.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

NSE Code:- PCBL

BSE Code:- 506590

Dear Sir,

Sub:- Publication of the Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022 in newspapers

Further to our letter dated 26th October, 2022, please find enclosed herewith a copy of the newspaper publication of the Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022 published today, i.e. Thursday, 27th October, 2022 in English in Business Standard and in Bengali in Aajkal (Kolkata) edition.

You are requested to take the afore-mentioned information in record and oblige.

Thanking you,

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"

Andhra's emerging hub of no-confidence

An avoidable political dispute over the state's capital city has shaken the global investment community

SUBHOMOY BHATTACHARJEE
New Delhi, 26 October

The dispute over whether Andhra Pradesh will have three capital cities, a first for any state in India, or a conventional single-city-based headquarters at Amaravati refuses to abate. In 2020, the Andhra Legislative Assembly passed a Bill that gives shape to the government's plans to have three capitals — an executive capital at Visakhapatnam, a legislative capital at Amravati, a new city for which land was acquired from farmers, and a judicial capital in Kurnool. But just last week, the state's ruling party, the YSR Congress, led by Chief Minister Jagan Mohan Reddy, held a rally in Visakhapatnam to drum up support for the three-capital formula. In another part of the city was a competing rally, supported by the Bharatiya Janata Party state unit, of those in favour of the single-city plan.

The Supreme Court is, meanwhile, due to hear a Special Leave Petition (SLP) filed by the state government against a decision of the Andhra Pradesh High Court (a full Bench headed by Chief Justice Prashant Kumar Mishra) in March this year, asking the state to get on with the original plan, proposed under the Telugu Desam Party regime of Chandrababu Naidu, to develop Amaravati as the state capital. The three-capital plan proposed by the YSR Congress implies a significant shrinkage of the Amaravati project.

The issue is larger than just a political dispute, since the project for a new capital was to cost over ₹1 trillion with funding from the World Bank, the Asian Infrastructure Investment Bank and, most significantly, a Singapore-based consortium that included Ascendas-Singbridge (now part of CapitaLand Group) and Sembcorp Development, which is backed by the island nation's government. The three capital plan was a strategy to buy peace with aggrieved parties. But the plan is a potentially crippling public finance misadventure. The state has a massive borrowing need. From April to the first week of October, Andhra Pradesh's borrowings are a third more than last year's level. On the current trend of mismatch of revenue and spending, Comptroller and Auditor General of India data estimates the state will need to borrow over 6 per cent of its state domestic product till 2027, when neighbour Madhya Pradesh will need only 3.9 per cent.

The dispute owes its origin to the way the two states were split in 2014, with Telangana surrounding the districts around



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CAPITAL CONFUSION

October 2015: Foundation of Amaravati city by Prime Minister Narendra Modi

February 2016: Notification of detailed master plan for Amaravati city of 217.23 sq km, spread across 25 villages

August 2017: AP Government and a Singapore consortium—Ascendas-Singbridge and Sembcorp Development—establish multi-layered partnership for Amaravati Capital City Start-Up Area Project

Hyderabad and Andhra Pradesh comprising the coastal districts. Political parties in the latter were united in their view that they will need a new capital instead of Hyderabad, since the city was designated as their interim capital for only 10 years.

Chandrababu Naidu decided to set up the new capital for the state at Amaravati, close to an older city, besides the Krishna River and began a large-scale development plan around it. In 2017, his government and the Singapore consortium established a multi-layered partnership structure for the development of Amaravati Capital City Start-Up Area Project. The core of the project, a new city, was to be 6.84 sq km of land. It was ambitious by Indian yardsticks of city-building.

Gujarat's Gandhinagar or Naya Raipur in Chhattisgarh were built adjacent to the older capital. Naidu was planning to build one, further out. The nearest city Vijayawada was

August 2017: World Bank joins project to develop inter alia 145 km of public transport corridors by 2050 and 1,000 km of road network by 2050

September 2019: World Bank and Singapore consortium withdraw from the project

January 2020: AP Cabinet drops Amaravati by AP Capital Region Development Authority Repeal Act; also clears Bill to instead establish three capitals

November 2021: AP Assembly clears Bill to repeal both the Acts SLP in Supreme Court—ongoing

10 km away. The project was inaugurated by Prime Minister Narendra Modi in October 2015.

To finance the project despite the multilateral support, a city development agency was incorporated as a public-private partnership to develop and market the available land in the start-up area for offices and other commercial activities.

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The Singapore consortium held a 58 per cent stake in the agency. As the agency began to buy land from farmers, a series of litigation hit the project, but those too were eventually settled. Then in 2018, Naidu walked out of the National Democratic Alliance, lost the Assembly elections and the new government led by Jagan Reddy came in promising, among other things, to scrap the project totally.

"Scrapping Amravati (as the sole capital) was not a positive move for overseas investor confidence in India. If local government changes lead to scrapping of advanced projects, then it

shakes investor confidence. Particularly if it is a large-scale project like Amaravati," said Amitendu Palit, senior research fellow and research lead (trade and economics) at the Institute of South Asian Studies, National University of Singapore.

Within four months of the YSR Congress government assuming power in May 2019, the World Bank and Asian Infrastructure Investment Bank withdrew from the project. The bank released a statement noting that it took the decision based on a government of India request to stop the financing for the Amaravati Sustainable Infrastructure and Institutional Development Project.

In another few months, the state government terminated the commercial segment of the project, too. The state's municipal administration department issued orders authorising the Capital Region Development Authority commissioner to wind up the company, Amaravati Development Partners, as a voluntary liquidation on a mutual consent basis. By New Year 2020, the state cabinet authorised the repeal of the mother act. But thereafter, progress in burying the project has stalled.

Instead of tabling the repeal Bill in the legislature, Jagan Reddy withdrew it. The state government contends in its SLP in the Supreme Court that after the withdrawal there is no need for the judiciary to examine the issue. The orders by the state high court are also not relevant since it was based on a challenge to the cabinet decision to repeal the Act. Meanwhile, some of those affected by the decision to scrap Amaravati have mounted an agitation to which the ruling party has responded with its own rallies like the one in Visakhapatnam last week. Naidu's model was unique, a profit-sharing model where the farmers lease the land for development of the capital. They were promised long-term attractive rates of return as part of the deal.

So now, eight years since it was formed as a separate state, Andhra Pradesh still doesn't have a capital to speak of, is close to a debt trap, and new political fractures are emerging. As Palit remarked, it is not the right picture for an investment destination.

Amaravati's fate is similar to that of several mega industrial-commercial projects in India tied to land acquisition, which often take down political careers. Singur and Nandigram in West Bengal were the most prominent of those in the first decade, those of myriad Special Economic Zones in other states following close behind. The West Coast refinery project in Maharashtra, jointly promoted by three state-owned oil companies with possible investment from Saudi Aramco and UAE's Adnoc, is still out in the cold and so is a 13.2-million tonne per annum steel plant in Odisha, promoted by JSW Utkal Steel. These projects initially attracted local objections from potential local land losers, controversies that evolved into political dog fights, scaring off investors from green-field projects.

Perils of oil price predictions

It may be better for Indian policymakers to understand what makes oil prices move rather than predict movements in rates



S DINAKAR
26 October

By how much will oil prices move this winter, and in 2023? If one had the key to the chaotic world of oil prices, then she or he would be the most influential and richest astrologer in the world. Even seasoned oil wizards working for some of the world's most storied banks like Goldman Sachs have stumbled. When Brent crude soared to a record \$147.50 a barrel in the summer of 2008, Goldman Sachs predicted the world's biggest addition to touch \$200 a barrel — crude oil plunged to \$45 a barrel in the winter of 2008.

The perils of predictions were no less evident last month when the bank cut its price forecasts for Brent averaging \$100 per barrel in October-December, down from its previous forecast of \$130 per barrel. Goldman saw Brent averaging \$108 per barrel in 2023, down from a previous \$125 per barrel prediction. The downgrade was attributed to a strong dollar and weakening demand. The bank, in September, saw the Organization of Petroleum Exporting Countries (OPEC) maintaining production near current levels for 2022. But OPEC+ did the opposite — it decided to cut output by 2 million barrels a day on October 5.

So it may be better for Indian policymakers to understand what makes oil prices move rather than predict movements in rates — which is what seems to be happening if one goes by the frequent pronouncements made by state oil refiners in the media. But why should India bother about oil prices? India imports more than 85 per cent of its crude, half of its gas, and 60 per cent of the cooking fuel that goes into your vehicles and kitchens, and any uptick in rates reduces the purchasing power of Indian households, something that is called inflation.

Alternatively, the government must borrow more to pay state refiners to keep pump prices constant.

India paid \$90 billion for crude oil in the April-September period of fiscal 2022-23, 76 per cent higher from a year earlier. The jump in oil expenditure would have been even higher if Russia had not offered oil at a discount while inveigling its way to become one of India's top three oil suppliers. At constant fuel prices, India will spend around \$223 billion this fiscal on imported fuels, or over 6 per cent of India's GDP, according to calculations based on oil ministry data.

Goldman still maintains a bullish view on oil because of a structurally bullish supply scenario, which it said has only grown stronger, inevitably requiring much higher prices. What that means is the pandemic, a push towards renewables and the Russian invasion of Ukraine — all occurring at the same time — have led to lack of investment in global upstream, low spare capacity to extract more oil in case of any geopolitical crisis — like terrorist attacks on oil facilities — and, low stocks.

Stocks are by far the most important from a near-term horizon because oil prices respond to the volume of oil stored by developed nations. Commercial inventories held in the countries of the Organisation for Economic Co-operation and Development remained a steep 243 million barrels below the five-year average of 2.736 billion barrels, International Energy Agency (IEA) said in its monthly October oil report. They would have been significantly lower had it not been for the release of 185 million

barrels of IEA member country government stocks from March through August, IEA said.

Low stocks have also coincided with a massive cut in OPEC+ oil supply, the biggest since the group cut output by 10 million barrels a day in 2020 during the pandemic, heightening the price risk for nations like India because even after taking into account lower demand expectations because of a looming recession, it will sharply reduce a much needed build in oil stocks through the rest of this year and into the first half of 2023, the IEA said.

While global recession and China's quixotic zero Covid policies portend a potential steep fall in prices, this is still seen as unlikely, given not only very low stock levels, an exhausted US strategic reserve, and especially the constrained supply side of the equation, said Tilak Doshi, a Singapore-based international oil expert. Surplus oil production capacity is extremely low (as the CEO of Aramco said recently), and any bullish development of the demand side (such as China coming out of lockdowns for example) would lead to an oil price shock on the upside, Doshi, who has worked for Aramco, added.

History has often served as a poor precedent for how oil prices move. For example, in 2017, Goldman Sachs was forced to issue a note explaining why it got it wrong when it came to predicting oil price movements. OPEC had then cut output to boost prices. That prompted the bank and traders to take long positions on the commodity. But what Goldman failed to realise was that unlike in the past US drillers pumped more from shale reserves as oil prices rose, negating OPEC's supply cut, and sending oil lower. Shale turned the US into the world's biggest oil producer and weakened OPEC's clout in influencing oil prices.

While previous large spikes in oil prices have spurred a strong investment response from non-OPEC producers, this time may be different, the IEA said. US shale producers, traditionally the most responsive to changing market conditions, are struggling with supply chain constraints and cost inflation — and, so far, they are maintaining capital discipline. This casts doubt on suggestions that higher prices will necessarily balance the market through additional supply.

OPEC's current cut also coincided with the US releasing its last installment of stocks from its strategic reserves, and amid threats of a price cap on Russian oil. Saudi Arabia and Russia ensured that bulldozing price caps on China, India and Turkey, the biggest buyers of Russian oil, will be tougher if supplies are already low, and the US, in an election year, may not risk roiling oil markets further.

"The political predilections of NATO and its US-led policy makers that see 'bleeding Russia' as the ultimate objective is driving energy policies of the West to the detriment of the world economy and the livelihood of billions of people faced with surging fuel, food and fertiliser prices," Doshi said.

KERALA WATER AUTHORITY
e-Tender Notice
Tender No : 29/2022-23/SE/PHC/CHN
Jai Jeevan Mission-WSS to Edathala, Keezmad and Choomikkara Panchayath-Providing Distribution System and FHTC in NAD road from Cochin Bank to Manalimkkuai Jn in connection with Kinfra work in Edathala panchayath-Part 1-providing distribution system, and FHTC-pipe line work.
EMD : Rs. 1,00,000/- Tender fee : Rs. 8,850/-
Last Date for submitting Tender : 05.11.2022 03:00 pm
Phone : 04842364503, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Superintending Engineer
PH Circle, Kochi
KWA-JB-GL-6-948-2022-23

RP-Sanjiv Goenka Group
Growing Legacies

PCBL Limited
(Formerly known as Phillips Carbon Black Limited)
Registered Office : Duncan House, 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Tel : (+91) 33 4087 0500/600, Fax : +91 33 2248 0140/2243 6681, E-mail : pcbl@rpsg.in, Web : www.pcbltd.com

Extract Of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2022 (₹ In Crores except as otherwise stated)

Sl. No.	Particulars	Standalone			Consolidated		
		3 months ended 30.09.2022	6 months ended 30.09.2022	Corresponding 3 Months ended 30.09.2021	3 months ended 30.09.2022	6 months ended 30.09.2022	Corresponding 3 Months ended 30.09.2021
1	Total Income from operations	1,631.20	3,051.49	1,070.91	1,631.63	3,052.40	1,071.32
2	Net Profit / (Loss) for the period (before tax and exceptional items)	148.35	308.81	152.05	148.65	309.49	152.66
3	Net Profit / (Loss) for the period before tax (after exceptional items)	148.35	308.81	152.05	148.65	309.49	152.66
4	Net Profit / (Loss) for the period after tax (after exceptional items)	116.17	242.08	121.52	116.47	242.76	122.09
5	Total comprehensive income for the period	137.82	251.32	165.13	138.43	253.47	166.10
6	Paid-up Equity Share Capital (Shares of ₹ 1/- each)	37.75	37.75	34.47	37.75	37.75	34.47
7	Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)	2,567.16	2,567.16	1,892.70	2,576.24	2,576.24	1,900.99
8	Earnings Per Share (EPS) (Face value of ₹ 1/- each) (*not annualised): Basic and Diluted (Refer Note : a)	3.08*	6.41*	3.53*	3.08*	6.43*	3.54*

Notes:

a) 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 ₹ 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.

b) The above is an extract of the detailed format of the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30th September, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Results for the quarter and six months ended 30th September, 2022 are available on the Company's website (www.pcbltd.com) and on the websites of the National Stock Exchange of India Limited (NSE) (www.nseindia.com) and BSE Limited (BSE) (www.bseindia.com).

By Order of the Board
Kaushik Roy
Managing Director
DIN : 06513489

Place : Kolkata
Date : 26th October, 2022

Vardhman VARDHMAN ACRYLICS LIMITED
Delivering Excellence. Since 1965.
Regd. Office : Chandigarh Road, Ludhiana-141 010.
CIN: L51491PB1990PLC019212, PAN: AAACV7602E
Website: www.vardhman.com, Email: secretarial.lud@vardhman.com

Unaudited Financial Results for the half year and quarter ended 30th September, 2022 (₹. in Crores)

Sr. No.	Particulars	Quarter Ended 30th Sept, 2022	Quarter Ended 30th June, 2022	Quarter Ended 30th Sept, 2021	Half Year Ended 30th Sept, 2022	Half Year Ended 30th Sept, 2021	Year Ended 31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	121.51	122.19	62.79	243.70	110.25	317.72
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	9.04	15.31	2.94	24.35	12.22	17.43
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	9.04	15.31	2.94	24.35	12.22	17.43
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	6.90	11.71	2.45	18.61	10.12	14.56
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6.90	11.71	2.45	18.61	10.12	14.85
6	Paid up Equity Share Capital	80.36	80.36	80.36	80.36	80.36	80.36
7	Other Equity	150.57	143.66	328.13	150.57	328.11	131.95
8	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualised):						
	(a) Basic	0.86	1.46	0.31	2.32	1.26	1.81
	(b) Diluted	0.86	1.46	0.31	2.32	1.26	1.81

Note: The above is an extract of the detailed format of half yearly and quarterly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results are available on the website of the Stock Exchange i.e. www.nseindia.com and website of the Company i.e. www.vardhman.com.

FOR VARDHMAN ACRYLICS LIMITED
Sd/-
S.P. Oswal
(Chairman)

Place : Ludhiana
Date : 26.10.2022

