

19th April, 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:- Outcome of the Board Meeting held on 19th April, 2022

Further to our letter dated 13th April, 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. 19th April, 2022, 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, 2022. A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2022 along with the Statement of Assets and Liabilities, Auditors’ Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your record.
2. Re-appointment of M/s. S R Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. – 301003E/E300005 as the Statutory Auditors of the Company for the 2nd (second) term of five consecutive years, who shall hold office from the conclusion of the 61st Annual General Meeting (AGM) till the conclusion of the 66th AGM of the Company to be held in the year 2027, subject to the approval of the shareholders of the Company, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company. The details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. – CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given herein below.




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:** L23109WB1960PLCO24602

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

The Meeting of the Board of Directors of the Company commenced at 12 Noon and concluded at 2:15 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

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(₹ in Crores unless otherwise stated)

| Particulars | Standalone | | | | |
|--|-----------------|-----------------|----------------|-----------------|-----------------|
| | Quarter ended | | Year ended | | |
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | Audited | Unaudited | Audited | Audited | Audited |
| | (Refer Note 4) | | (Refer Note 4) | | |
| Revenue from Operations | 1,218.83 | 1,156.14 | 866.73 | 4,446.42 | 2,659.52 |
| Other Income | 11.69 | 8.40 | 10.59 | 26.73 | 15.79 |
| Total Income | 1,230.52 | 1,164.54 | 877.32 | 4,473.15 | 2,675.31 |
| Expenses | | | | | |
| Cost of materials consumed | 899.22 | 844.51 | 524.64 | 3,169.12 | 1,582.74 |
| Change in inventories of finished goods | 4.99 | (4.19) | (11.95) | (35.32) | 26.19 |
| Employee benefits expense | 41.77 | 39.75 | 34.65 | 158.72 | 132.17 |
| Finance costs | 6.89 | 6.93 | 8.08 | 29.09 | 33.88 |
| Foreign Exchange Fluctuation (Net) | (7.37) | (3.27) | (6.26) | (22.22) | (10.24) |
| Depreciation and amortisation expense | 30.49 | 30.80 | 27.95 | 120.88 | 110.12 |
| Other expenses | 143.45 | 111.25 | 139.41 | 520.54 | 410.09 |
| Total Expenses | 1,119.44 | 1,025.78 | 716.52 | 3,940.81 | 2,284.95 |
| Profit before Tax | 111.08 | 138.76 | 160.80 | 532.34 | 390.36 |
| Tax expense | | | | | |
| Current Tax ** | 23.41 | 28.33 | 29.21 | 110.46 | 69.35 |
| Deferred Tax | (2.60) | (0.61) | 4.21 | (5.26) | 8.74 |
| Total tax expense | 20.81 | 27.72 | 33.42 | 105.20 | 78.09 |
| Profit after tax | 90.27 | 111.04 | 127.38 | 427.14 | 312.27 |
| Other Comprehensive Income / (Loss) (OCI) | | | | | |
| Items that will not be reclassified to profit or loss (Net of tax) : | | | | | |
| Remeasurements of post employment defined benefit plans | (1.51) | (0.10) | 1.08 | (1.81) | (0.24) |
| Changes in fair value of equity instruments through OCI | (10.25) | (16.17) | 5.53 | 51.03 | 44.10 |
| Other Comprehensive Income / (Loss) (Net of tax) | (11.76) | (16.27) | 6.61 | 49.22 | 43.86 |
| Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income) | 78.51 | 94.77 | 133.99 | 476.36 | 356.13 |
| Paid-up Equity Share Capital (Face value of Re. 1/- each) [Refer Note 10] | 37.75 | 37.75 | 34.47 | 37.75 | 34.47 |
| Other Equity | | | | 2,567.16 | 1,892.70 |
| Earnings per equity share (EPS) (Rs) | | | | | |
| (Nominal value per share Re. 1/-) | | | | | |
| Basic & Diluted (Refer Note 10) | 2.39* | 2.95* | 3.70* | 11.84 | 9.06 |
| (* not annualised) | | | | | |

** Net of utilisation of credit of minimum alternative tax.

Notes to the Audited Standalone Financial Results

1. Segment Information

| Particulars | Quarter ended | | | Year ended | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | Audited | Unaudited | Audited | Audited | Audited |
| | (Refer Note 4) | | (Refer Note 4) | | |
| I. Segment Revenue : | | | | | |
| (a) Carbon Black | 1,192.13 | 1,128.31 | 848.58 | 4,353.42 | 2,592.27 |
| (b) Power | 44.71 | 45.93 | 36.45 | 167.33 | 130.70 |
| Total | 1,236.84 | 1,174.24 | 885.03 | 4,520.75 | 2,722.97 |
| Less : Inter Segment Revenue | 18.01 | 18.10 | 18.30 | 74.33 | 63.45 |
| Net Sales / Revenue from Operations | 1,218.83 | 1,156.14 | 866.73 | 4,446.42 | 2,659.52 |
| II. Segment Profit Before Interest and Tax : | | | | | |
| (a) Carbon Black | 138.63 | 145.51 | 200.66 | 632.07 | 494.60 |
| (b) Power | 26.02 | 29.04 | 21.67 | 97.16 | 71.09 |
| Total | 164.65 | 174.55 | 222.33 | 729.23 | 565.69 |
| Less : (i) Finance cost | 6.89 | 6.93 | 8.08 | 29.09 | 33.88 |
| (ii) Other Un-allocable Expenditure net of Un-allocable Income | 46.68 | 28.86 | 53.45 | 167.80 | 141.45 |
| Total Profit Before Tax | 111.08 | 138.76 | 160.80 | 532.34 | 390.36 |
| III. Segment Assets | | | | | |
| Carbon Black | 3,218.19 | 3,030.10 | 2,706.54 | 3,218.19 | 2,706.54 |
| Power | 460.23 | 412.33 | 348.51 | 460.23 | 348.51 |
| Unallocated | 1,076.93 | 1,501.93 | 655.03 | 1,076.93 | 655.03 |
| Total | 4,755.35 | 4,944.36 | 3,710.08 | 4,755.35 | 3,710.08 |
| IV. Segment Liabilities | | | | | |
| Carbon Black | 991.83 | 1,206.13 | 650.14 | 991.83 | 650.14 |
| Power | 40.23 | 43.32 | 28.32 | 40.23 | 28.32 |
| Unallocated | 1,118.38 | 979.79 | 1,104.45 | 1,118.38 | 1,104.45 |
| Total | 2,150.44 | 2,229.24 | 1,782.91 | 2,150.44 | 1,782.91 |



Notes :

2. Statement of Audited Standalone Assets and Liabilities as at 31 March, 2022

(₹ in Crores)

| Particulars | Standalone | |
|---|---------------------|---------------------|
| | As at 31.03.2022 | As at 31.03.2021 |
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 1,813.18 | 1,605.32 |
| Capital work-in-progress | 129.40 | 266.76 |
| Investment Property | 4.48 | 4.48 |
| Intangible assets | 0.75 | 0.65 |
| Right of use assets | 89.46 | 106.29 |
| Financial Assets | | |
| (i) Investments | 483.00 | 220.28 |
| (ii) Loans | 7.22 | 7.42 |
| (iii) Other Financial Assets | 25.89 | 27.43 |
| Non current tax assets (Net) | - | 5.16 |
| Other non-current assets | 18.81 | 17.40 |
| Total Non-current assets | 2,572.19 | 2,261.19 |
| Current assets | | |
| Inventories | 603.91 | 444.84 |
| Financial Assets | | |
| (i) Investments | 300.04 | - |
| (ii) Trade receivables | 1,105.10 | 708.50 |
| (iii) Cash and cash equivalents | 103.97 | 114.04 |
| (iv) Other bank balances | 4.72 | 104.92 |
| (v) Loans | 0.46 | 0.56 |
| (vi) Other Financial Assets | 16.22 | 43.36 |
| Other current assets | 48.74 | 32.67 |
| Total Current assets | 2,183.16 | 1,448.89 |
| TOTAL ASSETS | 4,755.35 | 3,710.08 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 37.75 | 34.47 |
| Other Equity | 2,567.16 | 1,892.70 |
| TOTAL EQUITY | 2,604.91 | 1,927.17 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 220.34 | 304.74 |
| (ii) Lease Liabilities | 82.86 | 98.62 |
| (iii) Other financial liabilities | 8.01 | 8.96 |
| Provisions | 0.46 | 0.86 |
| Deferred tax liabilities (Net) | 276.30 | 271.47 |
| Total Non-current liabilities | 587.97 | 684.65 |
| Current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 463.65 | 302.05 |
| (ii) Lease Liabilities | 18.97 | 18.44 |
| (iii) Trade payables | | |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises | 21.56 | 13.26 |
| b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises | 889.41 | 578.24 |
| (iv) Other financial liabilities | 71.78 | 75.07 |
| Provisions | 79.33 | 84.39 |
| Current Tax Liabilities (Net) | 0.77 | - |
| Other current liabilities | 17.00 | 26.81 |
| Total Current liabilities | 1,562.47 | 1,098.26 |
| TOTAL LIABILITIES | 2,150.44 | 1,782.91 |
| TOTAL EQUITY AND LIABILITIES | 4,755.35 | 3,710.08 |

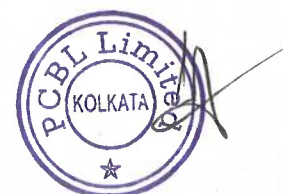


3.Statement of Audited Standalone Cash Flows for the year ended 31 March, 2022

(All amounts in ₹ Crores, unless otherwise stated)

| Particulars | Year Ended 31 March, 2022 | Year Ended 31 March, 2021 |
|--|------------------------------|------------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit before Tax | 532.34 | 390.36 |
| <u>Adjustments to reconcile profit before tax to net cash flows:</u> | | |
| Depreciation and amortisation expenses | 120.88 | 110.12 |
| Finance costs | 29.09 | 33.88 |
| Allowance for doubtful debts / expected credit losses - trade receivable | - | 0.83 |
| Interest income from certain financial assets | (4.74) | (3.46) |
| Dividend income from equity instruments designated at FVTOCI | (7.59) | (7.59) |
| (Gain) / Loss on sale/fair valuation of investments carried at FVTPL | (9.47) | 2.97 |
| Liabilities no longer required written back | - | (0.10) |
| (Profit)/Loss on disposal/discard of property, plant and equipment | 0.39 | (1.41) |
| Provisions for claims and litigations written back (net) | (2.27) | (4.85) |
| Unrealised Foreign exchange differences (net) | 0.09 | (6.26) |
| | 126.38 | 124.13 |
| Operating profit before changes in operating assets and liabilities | 658.72 | 514.49 |
| Working capital adjustments | | |
| (Increase)/Decrease in inventories | (159.07) | (118.65) |
| (Increase)/Decrease in trade receivables | (394.17) | (123.46) |
| (Increase)/Decrease in other financial and non-financial assets | 9.72 | (10.09) |
| Increase/(Decrease) in trade payables | 317.13 | 166.69 |
| Increase/(Decrease) in other financial and non-financial liabilities | (7.68) | 22.30 |
| | (234.07) | (63.21) |
| Cash generated from operations | 424.65 | 451.28 |
| Income taxes paid (net of refunds) | (103.57) | (66.00) |
| NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES | 321.08 | 385.28 |
| B. Cash Flow from Investing Activities | | |
| Purchase of property, plant and equipment | (169.95) | (115.49) |
| Proceeds from disposal of property, plant and equipment ** | 0.00 | 1.41 |
| Purchase of non-current investments | - | (1.01) |
| Investment in Equity shares of subsidiary | (7.00) | (2.36) |
| Investment in Preferences shares of subsidiary | (194.00) | - |
| Purchase of current investments | (3,541.82) | (1,976.93) |
| Proceeds from sale/redemption of current investments | 3,251.25 | 1,979.83 |
| Fixed deposits (placed) /matured with banks | 100.00 | (100.00) |
| Proceeds from sale / redemption of preference shares | - | 7.04 |
| Interest received | 6.08 | 0.25 |
| Dividend received from equity instruments designated at FVTOCI | 7.59 | 7.59 |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | (547.85) | (199.67) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from Issue of Equity shares through Qualified Institutions Placement (net of expense) | 390.10 | - |
| Proceeds from non-current borrowings | 120.00 | 235.00 |
| Repayment of non-current borrowings | (160.85) | (156.00) |
| Payment of lease liabilities, including interest thereon | (28.86) | (29.25) |
| Increase /(decrease) in cash credit facilities from banks | 49.87 | (99.75) |
| Proceeds from current borrowings | 883.48 | 1,088.86 |
| Repayment of current borrowings | (815.48) | (1,061.86) |
| Dividends paid | (188.73) | (120.64) |
| Finance cost paid | (32.83) | (35.90) |
| NET CASH FLOWS GENERATED FROM / (USED IN) FINANCING ACTIVITIES | 216.70 | (179.54) |
| Net (decrease) / increase in Cash and Cash Equivalents | (10.07) | 6.07 |
| Opening Cash and Cash Equivalents | 114.04 | 107.97 |
| Closing Cash and Cash Equivalents | 103.97 | 114.04 |

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




Notes to the Audited Standalone Financial Results

- 4 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022/ March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 / December 31, 2020 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, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on April 19, 2022.
- 6 The operations of the Company for the year ended March 31, 2021 were impacted by disruptions owing to nationwide lockdowns because of the Covid 19 pandemic and hence figures for corresponding previous year is not comparable with the figures for the year ended March 31, 2022. During the current year ended March 31, 2022 also, the operations of the Company were slightly impacted due to regional lock down because of the Covid 19 pandemic. The Company has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current / non-current assets as of March 31, 2022 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the assessment on recoverability of the Company's assets will be continuously made and provided for as required.
- 7 During the year ended March 31, 2022, the Company has allotted and issued 1,63,93,442 equity shares of ₹2 each at an issue price of ₹ 244 per equity share, aggregating to ₹ 399.99 Crores (including securities premium of ₹ 396.71 Crores) on October 5, 2021. 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.
- 8 During the year ended March 31, 2022, the Company has changed its name from 'Phillips Carbon Black Limited' to 'PCBL Limited' pursuant to issuance of fresh Certificate of Incorporation dated December 29, 2021 by Ministry of Corporate Affairs, Office of the Registrar of Companies, Kolkata – 700020.
- 9 An interim dividend of ₹ 188.73 crores (Rs.10/- per Equity Share) was declared on January 20, 2022 and paid during the quarter ended March 31, 2022.
- 10 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.
- 11 The Company has since commissioned power plant at Palej in Gujarat with a capacity of 7.3 MW.
- 12 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary.

Kolkata
April 19, 2022



By Order of the Board

Kaushik Roy
Managing Director
DIN: 06513489



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 (formerly Phillips Carbon Black 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 (formerly Phillips Carbon Black Limited) (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 income/loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness 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.

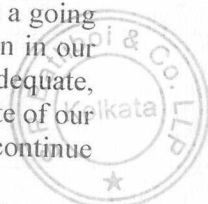
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

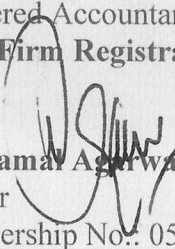
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 
Partner

Membership No.: 058652

UDIN: - 22058652AHIKTS3385

Place: Kolkata

Date: April 19, 2022



(₹ in Crores unless otherwise stated)

| Particulars | Consolidated | | | | |
|--|-----------------|-----------------|----------------|-----------------|-----------------|
| | Quarter ended | | | Year ended | |
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | Audited | Unaudited | Audited | Audited | Audited |
| | (Refer Note 4) | | (Refer Note 4) | | |
| Revenue from Operations | 1,218.83 | 1,156.14 | 866.73 | 4,446.42 | 2,659.52 |
| Other Income | 12.14 | 8.95 | 11.18 | 28.59 | 18.00 |
| Total Income | 1,230.97 | 1,165.09 | 877.91 | 4,475.01 | 2,677.52 |
| Expenses | | | | | |
| Cost of materials consumed | 899.22 | 844.51 | 524.64 | 3,169.12 | 1,582.74 |
| Change in inventories of finished goods | 4.99 | (4.19) | (11.95) | (35.32) | 26.19 |
| Employee benefits expense | 41.81 | 39.80 | 34.69 | 158.90 | 132.35 |
| Finance costs | 6.89 | 6.93 | 8.08 | 29.09 | 33.88 |
| Foreign Exchange Fluctuation (Net) | (7.37) | (3.27) | (6.26) | (22.22) | (10.24) |
| Depreciation and amortisation expense | 30.49 | 30.81 | 27.95 | 120.89 | 110.12 |
| Other expenses | 145.84 | 111.26 | 139.57 | 522.98 | 410.44 |
| Total Expenses | 1,121.87 | 1,025.85 | 716.72 | 3,943.44 | 2,285.48 |
| Profit before Tax | 109.10 | 139.24 | 161.19 | 531.57 | 392.04 |
| Tax expense | | | | | |
| Current Tax ** | 23.42 | 28.33 | 29.22 | 110.47 | 69.36 |
| Deferred Tax | (2.58) | (0.61) | 4.16 | (5.24) | 8.69 |
| Total tax expense | 20.84 | 27.72 | 33.38 | 105.23 | 78.05 |
| Profit after tax | 88.26 | 111.52 | 127.81 | 426.34 | 313.99 |
| Other Comprehensive Income / (Loss) (OCI) | | | | | |
| Items that will be reclassified to profit or loss (Net of tax) : | | | | | |
| Exchange differences on translation of foreign operations | 0.90 | (0.03) | (0.27) | 2.30 | (0.60) |
| Items that will not be reclassified to profit or loss (Net of tax) : | | | | | |
| Remeasurements of post employment defined benefit plans | (1.51) | (0.10) | 1.08 | (1.81) | (0.24) |
| Changes in fair value of equity instruments through OCI | (10.25) | (16.17) | 5.53 | 51.03 | 44.10 |
| Other Comprehensive Income / (Loss) (Net of tax) | (10.86) | (16.30) | 6.34 | 51.52 | 43.26 |
| Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income) | 77.40 | 95.22 | 134.15 | 477.86 | 357.25 |
| Profit attributable to : | | | | | |
| Owners of the equity | 88.18 | 111.43 | 127.73 | 426.02 | 313.63 |
| Non-controlling interest | 0.08 | 0.09 | 0.08 | 0.32 | 0.36 |
| Other Comprehensive Income attributable to : | | | | | |
| Owners of the equity | (11.01) | (16.29) | 6.38 | 51.13 | 43.36 |
| Non-controlling interest | 0.15 | (0.01) | (0.04) | 0.39 | (0.10) |
| Total Comprehensive Income attributable to : | | | | | |
| Owners of the equity | 77.17 | 95.14 | 134.11 | 477.15 | 356.99 |
| Non-controlling interest | 0.23 | 0.08 | 0.04 | 0.71 | 0.26 |
| Paid-up Equity Share Capital (Face value of Re. 1/- each) [Refer Note 10] | 37.75 | 37.75 | 34.47 | 37.75 | 34.47 |
| Other Equity | | | | 2,576.24 | 1,901.00 |
| Earnings per equity share (EPS) (Rs.) (Nominal value per share Re. 1/-) | | | | | |
| Basic & Diluted (Refer Note 10) | 2.34* | 2.96* | 3.71* | 11.81 | 9.10 |
| (* not annualised) | | | | | |

** Net of utilisation of credit of minimum alternative tax.

Notes to the Audited Consolidated Financial Results

1. Segment Information

| Particulars | Consolidated | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Quarter ended | | | Year ended | |
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | Audited | Unaudited | Audited | Audited | Audited |
| | (Refer Note 4) | | (Refer Note 4) | | |
| I. Segment Revenue : | | | | | |
| (a) Carbon Black | 1,192.13 | 1,128.31 | 848.58 | 4,353.42 | 2,592.27 |
| (b) Power | 44.71 | 45.93 | 36.45 | 167.33 | 130.70 |
| Total | 1,236.84 | 1,174.24 | 885.03 | 4,520.75 | 2,722.97 |
| Less : Inter Segment Revenue | 18.01 | 18.10 | 18.30 | 74.33 | 63.45 |
| Net Sales / Revenue from Operations | 1,218.83 | 1,156.14 | 866.73 | 4,446.42 | 2,659.52 |
| II. Segment Profit Before Interest and Tax : | | | | | |
| (a) Carbon Black | 138.63 | 145.51 | 200.66 | 632.07 | 494.60 |
| (b) Power | 26.02 | 29.04 | 21.67 | 97.16 | 71.09 |
| Total | 164.65 | 174.55 | 222.33 | 729.23 | 565.69 |
| Less : (i) Finance cost | 6.89 | 6.93 | 8.08 | 29.09 | 33.88 |
| (ii) Other Un-allocable Expenditure net of Un-allocable Income | 48.66 | 28.38 | 53.06 | 168.57 | 139.77 |
| Total Profit Before Tax | 109.10 | 139.24 | 161.19 | 531.57 | 392.04 |
| III. Segment Assets | | | | | |
| Carbon Black | 3,379.65 | 3,103.85 | 2,732.22 | 3,379.65 | 2,732.22 |
| Power | 471.59 | 412.33 | 348.51 | 471.59 | 348.51 |
| Unallocated | 933.48 | 1,448.66 | 645.32 | 933.48 | 645.32 |
| Total | 4,784.72 | 4,964.84 | 3,726.05 | 4,784.72 | 3,726.05 |
| IV. Segment Liabilities | | | | | |
| Carbon Black | 1,002.86 | 1,206.13 | 650.14 | 1,002.86 | 650.14 |
| Power | 40.23 | 43.32 | 28.32 | 40.23 | 28.32 |
| Unallocated | 1,119.40 | 981.83 | 1,104.59 | 1,119.40 | 1,104.59 |
| Total | 2,162.49 | 2,231.28 | 1,783.05 | 2,162.49 | 1,783.05 |

Notes :

2. Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2022

(₹ in Crores)

| Particulars | Consolidated | |
|---|----------------------------------|----------------------------------|
| | As at 31.03.2022 (Audited) | As at 31.03.2021 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 1,839.40 | 1,631.00 |
| Capital work-in-progress | 175.25 | 266.76 |
| Investment Property | 4.48 | 4.48 |
| Intangible assets | 0.75 | 0.65 |
| Right of Use Assets | 89.46 | 106.29 |
| Financial Assets | | |
| (i) Investments | 257.99 | 196.27 |
| (ii) Loans | 1.03 | 1.23 |
| (iii) Other Financial Assets | 26.05 | 27.43 |
| Non current tax assets (Net) | - | 5.16 |
| Other non-current assets | 119.55 | 17.40 |
| Total Non-current assets | 2,513.96 | 2,256.67 |
| Current assets | | |
| Inventories | 603.91 | 444.84 |
| Financial Assets | | |
| (i) Investments | 330.00 | - |
| (ii) Trade receivables | 1,105.10 | 708.50 |
| (iii) Cash and cash equivalents | 118.64 | 152.22 |
| (iv) Other bank balances | 40.45 | 112.16 |
| (v) Loans | 0.46 | 0.56 |
| (vi) Other Financial Assets | 17.62 | 18.43 |
| Other current assets | 54.58 | 32.67 |
| Total Current assets | 2,270.76 | 1,469.38 |
| TOTAL ASSETS | 4,784.72 | 3,726.05 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 37.75 | 34.47 |
| Other Equity | 2,576.24 | 1,901.00 |
| Equity attributable to Equity Holders of the Parent | 2,613.99 | 1,935.47 |
| Non Controlling Interest | 8.24 | 7.53 |
| TOTAL EQUITY | 2,622.23 | 1,943.00 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 220.34 | 304.74 |
| (ii) Lease Liabilities | 82.86 | 98.62 |
| (iii) Other financial liabilities | 8.01 | 8.96 |
| Provisions | 0.50 | 0.86 |
| Deferred tax liabilities (Net) | 276.27 | 271.42 |
| Total Non-current liabilities | 587.98 | 684.60 |
| Current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 463.65 | 302.05 |
| (ii) Lease Liabilities | 18.97 | 18.44 |
| (iii) Trade payables | | |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises | 21.56 | 13.26 |
| b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises | 889.56 | 578.37 |
| (iv) Other financial liabilities | 82.66 | 75.07 |
| Provisions | 79.33 | 84.39 |
| Current Tax Liabilities (Net) | 0.84 | 0.06 |
| Other current liabilities | 17.94 | 26.81 |
| Total Current liabilities | 1,574.51 | 1,098.45 |
| TOTAL LIABILITIES | 2,162.49 | 1,783.05 |
| TOTAL EQUITY AND LIABILITIES | 4,784.72 | 3,726.05 |



| Particulars | Year Ended 31 March, 2022 | Year Ended 31 March, 2021 |
|--|------------------------------|------------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit before Tax | 531.57 | 392.04 |
| <u>Adjustments to reconcile profit before tax to net cash flows:</u> | | |
| Depreciation and amortisation expenses | 120.88 | 110.12 |
| Finance costs | 29.09 | 33.88 |
| Allowance for doubtful debts / expected credit losses - trade receivable | - | 0.83 |
| Interest income from certain financial assets | (6.60) | (5.54) |
| Exchange differences on translation of foreign subsidiaries | 2.30 | (0.60) |
| Dividend income from equity instruments designated at FVTOCI | (7.59) | (7.59) |
| (Gain) / Loss on sale/fair valuation of investments carried at FVTPL | (9.47) | 2.97 |
| Liabilities no longer required written back | - | (0.23) |
| (Profit)/Loss on disposal/discard of property, plant and equipment | 0.39 | (1.41) |
| Provisions for claims and litigations written back (net) | (2.27) | (4.86) |
| Unrealised Foreign exchange differences (net) | 0.09 | (6.26) |
| | <u>126.82</u> | <u>121.32</u> |
| Operating profit before changes in operating assets and liabilities | 658.39 | 513.36 |
| Working capital adjustments | | |
| (Increase)/Decrease in inventories | (159.07) | (118.65) |
| (Increase)/Decrease in trade receivables | (394.16) | (123.46) |
| (Increase)/Decrease in other financial and non-financial assets | (21.58) | (9.26) |
| Increase/(Decrease) in trade payables | 317.15 | 166.70 |
| Increase/(Decrease) in other financial and non-financial liabilities | (6.74) | 22.32 |
| | <u>(264.40)</u> | <u>(62.35)</u> |
| Cash generated from operations | 393.99 | 451.01 |
| Income taxes paid (net of refunds) | (103.57) | (66.00) |
| NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES | 290.42 | 385.01 |
| B. Cash Flow from Investing Activities | | |
| Purchase of property, plant and equipment | (306.20) | (115.49) |
| Proceeds from disposal of property, plant and equipment ** | 0.00 | 1.41 |
| Purchase of non-current investments | - | (1.01) |
| Proceeds from sale / redemption of preference shares | - | 7.04 |
| Purchase of current investments | (3,700.81) | (1,976.93) |
| Proceeds from sale/redemption of current investments | 3,380.29 | 1,979.83 |
| Fixed deposits (placed) /matured with banks | 71.51 | (107.24) |
| Interest received | 6.92 | 2.13 |
| Dividend received from equity instruments designated at FVTOCI | 7.59 | 7.59 |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | (540.70) | (202.67) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from Issue of Equity shares through Qualified Institutions Placement (net of expense) | 390.10 | - |
| Proceeds from non-current borrowings | 120.00 | 235.00 |
| Repayment of non-current borrowings | (160.85) | (156.00) |
| Payment of lease liabilities, including interest thereon | (28.86) | (29.25) |
| Increase /(decrease) in cash credit facilities from banks | 49.87 | (99.75) |
| Proceeds from current borrowings | 883.48 | 1,088.86 |
| Repayment of current borrowings | (815.48) | (1,061.86) |
| Dividends paid | (188.73) | (120.64) |
| Finance cost paid | (32.83) | (35.90) |
| NET CASH FLOWS GENERATED FROM / (USED IN) FINANCING ACTIVITIES | 216.70 | (179.54) |
| Net (decrease) / increase in Cash and Cash Equivalents | (33.58) | 2.80 |
| Opening Cash and Cash Equivalents | 152.22 | 149.42 |
| Closing Cash and Cash Equivalents | 118.64 | 152.22 |

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



Notes to the Audited Consolidated Financial Results

- 4 The Consolidated figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022/ March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 / December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 5 The above audited financial results of the Group for the year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on April 19, 2022.
- 6 The operations of the Group for the year ended March 31, 2021 were impacted by disruptions owing to nationwide lockdowns because of the Covid 19 pandemic and hence figures for corresponding previous period is not comparable with the figures for the year ended March 31, 2022. During the year ended March 31, 2022 also, the operations of the Group were slightly impacted due to regional lock down because of the Covid 19 pandemic. The Group has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current / non-current assets as of March 31, 2022 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. The Group is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the assessment on recoverability of the Group's assets will be continuously made and provided for as required.
- 7 During the year ended March 31, 2022, the Parent Company has allotted and issued 1,63,93,442 equity shares of ₹ 2 each at an issue price of ₹ 244 per equity share, aggregating to ₹ 399.99 Crores (including securities premium of ₹ 396.71 Crores) on October 5, 2021. 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.
- 8 During the year ended March 31, 2022, the parent company has changed its name from 'Phillips Carbon Black Limited' to 'PCBL Limited' pursuant to issuance of fresh Certificate of Incorporation dated December 29, 2021 by Ministry of Corporate Affairs, Office of the Registrar of Companies, Kolkata – 700020.
- 9 An interim dividend of ₹ 188.73 crores (Rs.10/- per Equity Share) was declared on January 20, 2022 by the Parent Company and paid during the quarter ended March 31, 2022.
- 10 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.
- 11 The Parent Company has since commissioned power plant at Palej in Gujarat with a capacity of 7.3 MW.
- 12 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary.



Kolkata
April 19, 2022

By Order of the Board

Kaushik Roy
Managing Director
DIN: 06513489



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 (formerly Phillips Carbon Black 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 (formerly Phillips Carbon Black Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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:

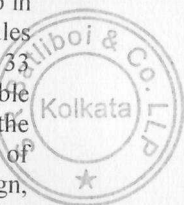
- i. includes the results of the following entities -
 - a. Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) – wholly owned subsidiary of the Holding Company.
 - b. Phillips Carbon Black Vietnam Joint Stock Company – subsidiary of PCBCHL.
 - c. PCBL (TN) Limited – wholly owned subsidiary of the Holding Company.
- 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 income/loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 Statement that give a true and fair view of the net profit and other comprehensive income/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 the Group 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 the Group 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 the Group.

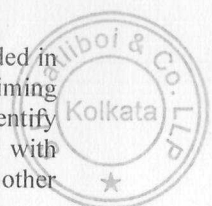
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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.
- 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 Matter

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 290.07 crores as at March 31, 2022, total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 2.01 crores and Rs. 0.81 crores, total comprehensive loss of Rs. 2.01 crores and Rs. 0.81 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.54 crores for the year ended March 31, 2022, 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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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

per **Kamal Agarwal**

Partner

Membership No.: 058652

UDIN: - 22058652AHILL3660

Place: Kolkata

Date: April 19, 2022



19th April, 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:- Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations vide SEBI Circular No. – CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/S. S R Batliboi and Co. LLP, Chartered Accountants (Registration No. – 301003E/E300005) have issued the Audit Reports with unmodified opinion for the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2022.

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

Yours faithfully,

For **PCBL LIMITED**



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.pcbltd.com | **CIN:** L23109WB1960PLCO24602

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

Re-appointment of M/s. S R Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. – 301003E/E300005 as the Statutory Auditors of the Company

Details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. – CIR/CFD/CMD/4/2015 dated 9th September, 2015

| SL No. | Particulars | Details |
|--------|---|---|
| 1 | Name | M/S. S R Batliboi & Co. LLP, Chartered Accountants, Firm Registration No. – 301003E/E300005 |
| 2 | Reason for change viz. appointment, resignation, removal, death or otherwise | Re – appointment |
| 3 | Date of Appointment/ Cessation (as applicable) and term of appointment | Upon recommendation of the Audit Committee, the Board of Directors of the Company have approved the re-appointment of M/S. S R Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. – 301003E/E300005) as the Statutory Auditors of the Company to hold office for the 2 nd (second) term of five consecutive years from the conclusion of the 61 st Annual General Meeting (AGM) till the conclusion of the 66 th AGM of the Company to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company |
| 4 | Brief Profile (in case of appointment) | Enclosed as “Annexure – 1” |



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:** L23109WB1960PLCO24602

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

Brief Profile of Statutory Auditors

Profile of M/S. S R Batliboi & Co. LLP, Chartered Accountants

S.R. Batliboi & Co. LLP (FRN 301003E/E300005), (“the Audit Firm”), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”). The Audit Firm was registered with ICAI in the year 1949 and is a limited liability partnership firm (“LLP”) incorporated in India. The Audit Firm is part of S.R. Batliboi & Associates network of audit firms, which is registered with ICAI. It has registered office in Kolkata and has 7 branch offices in various cities in India.

It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate.



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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

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