

21st July, 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 21st July, 2022

Further to our letter dated 11th July, 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. 21st July, 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 ended 30th June, 2022;
2. Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended 30th June, 2022;

The Meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 1:10 P.M. You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For **PCBL LIMITED**


K. Mukherjee
Company Secretary and Chief Legal Officer | 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:** L23109WB1960PLCO24602

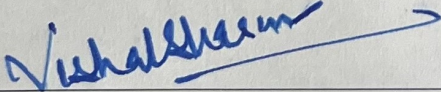
Note: "PCBL Limited" was formerly known as "Phillips Carbon Black Limited"

Independent Auditor's Review Report on the Quarterly 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 June 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 AN/INOW544)
Place: Faridabad
Date: 21/07/2022

(₹ in Crores unless otherwise stated)

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
Revenue from Operations	1,409.07	1,218.83	1,003.85	4,446.42
Other Income	11.22	11.69	3.33	26.73
Total Income	1,420.29	1,230.52	1,007.18	4,473.15
Expenses				
Cost of materials consumed	1,027.21	899.22	679.28	3,169.12
Change in inventories of finished goods	(1.54)	4.99	(7.35)	(35.32)
Employee benefits expense	47.10	41.77	35.86	158.72
Finance costs	8.85	6.89	7.61	29.09
Foreign Exchange Fluctuation (Net)	(0.77)	(7.37)	(6.31)	(22.22)
Depreciation and amortisation expense	37.44	30.49	29.19	120.88
Other expenses	141.54	143.45	138.45	520.54
Total Expenses	1,259.83	1,119.44	876.73	3,940.81
Profit before Tax	160.46	111.08	130.45	532.34
Tax expense				
Current Tax (Refer Note 6)	38.50	23.41	27.16	110.46
Deferred Tax	(3.95)	(2.60)	(1.02)	(5.26)
Total tax expense	34.55	20.81	26.14	105.20
Profit after tax	125.91	90.27	104.31	427.14
Other Comprehensive Income / (Loss) (OCI)				
Items that will not be reclassified to profit or loss :				
Remeasurements of post employment defined benefit plans	(0.69)	(2.32)	(0.15)	(2.78)
Changes in fair value of equity instruments through OCI	(13.76)	(2.47)	38.18	61.12
Income Tax relating to items that will not be reclassified to Profit or Loss	2.04	(6.97)	(4.39)	(9.12)
Other Comprehensive Income / (Loss) (Net of tax)	(12.41)	(11.76)	33.64	49.22
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	113.50	78.51	137.95	476.36
Paid-up Equity Share Capital (Face value of Re. 1/- each) [Refer Note 3]	37.75	37.75	34.47	37.75
Other Equity				2,567.16
Earnings per equity share (EPS) (Rs)				
(Nominal value per share Re. 1/-)				
Basic & Diluted (Refer Note 3)	3.34*	2.39*	3.03*	11.84
(* not annualised)				

Notes to the Unaudited Standalone Financial Results

1. Segment Information

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I. Segment Revenue :				
(a) Carbon Black	1,373.90	1,192.13	987.81	4,353.42
(b) Power	53.06	44.71	33.67	167.33
Total	1,426.96	1,236.84	1,021.48	4,520.75
Less : Inter Segment Revenue	17.89	18.01	17.63	74.33
Net Sales / Revenue from Operations	1,409.07	1,218.83	1,003.85	4,446.42
II. Segment Profit Before Interest and Tax :				
(a) Carbon Black	183.48	138.63	180.09	632.07
(b) Power	31.27	26.02	17.20	97.16
Total	214.75	164.65	197.29	729.23
Less : (i) Finance cost	8.85	6.89	7.61	29.09
(ii) Other Un-allocable Expenditure net of Un-allocable Income	45.44	46.68	59.23	167.80
Total Profit Before Tax	160.46	111.08	130.45	532.34
III. Segment Assets				
Carbon Black	3,285.46	3,218.19	2,855.12	3,218.19
Power	455.24	460.23	371.77	460.23
Unallocated	1,035.25	1,076.93	839.15	1,076.93
Total	4,775.95	4,755.35	4,066.04	4,755.35
IV. Segment Liabilities				
Carbon Black	993.30	991.83	691.05	991.83
Power	34.78	40.23	28.28	40.23
Unallocated	1,029.46	1,118.38	1,281.60	1,118.38
Total	2,057.54	2,150.44	2,000.93	2,150.44



Notes to the Unaudited Standalone Financial Results

- 2 Covid-19 continues to have impact in certain geographical area. 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 June 30, 2022 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. 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 if required.
- 3 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.
- 4 The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of previous year, which were subject to limited review.
- 5 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 21, 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
July 21, 2022



By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489



Independent Auditor's Review Report on the Quarterly 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 June 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 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 include total revenues of Rs. Nil , total net profit after tax of Rs. 0.38 crores and total comprehensive income of Rs. 0.38 crores for the quarter ended June 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 revenues of Rs Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2022.

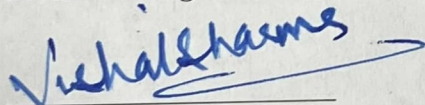
The unaudited interim financial results and other unaudited financial information of the subsidiary has not been reviewed by its auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based 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 results 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: 22096766ANINXT9551

Place: Farudabad

Date: 21/07/2022

(₹ in Crores unless otherwise stated)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
Revenue from Operations	1,409.07	1,218.83	1,003.85	4,446.42
Other Income	11.70	12.14	3.78	28.59
Total Income	1,420.77	1,230.97	1,007.63	4,475.01
Expenses				
Cost of materials consumed	1,027.21	899.22	679.28	3,169.12
Change in inventories of finished goods	(1.54)	4.99	(7.35)	(35.32)
Employee benefits expense	47.15	41.81	36.06	158.90
Finance costs	8.85	6.89	7.61	29.09
Foreign Exchange Fluctuation (Net)	(0.77)	(7.37)	(6.31)	(22.22)
Depreciation and amortisation expense	37.47	30.49	29.19	120.89
Other expenses	141.56	145.84	138.58	522.98
Total Expenses	1,259.93	1,121.87	877.06	3,943.44
Profit before Tax	160.84	109.10	130.57	531.57
Tax expense				
Current Tax (Refer Note 6)	38.50	23.42	27.16	110.47
Deferred Tax	(3.95)	(2.58)	(1.06)	(5.24)
Total tax expense	34.55	20.84	26.10	105.23
Profit after tax	126.29	88.26	104.47	426.34
Other Comprehensive Income / (Loss) (OCI)				
Items that will be reclassified to profit or loss :				
Exchange differences on translation of foreign operations	1.16	0.90	1.03	2.30
Items that will not be reclassified to profit or loss :				
Remeasurements of post employment defined benefit plans	(0.69)	(2.32)	(0.15)	(2.78)
Changes in fair value of equity instruments through OCI	(13.76)	(2.47)	38.18	61.12
Income Tax relating to items that will not be reclassified to Profit or Loss	2.04	(6.97)	(4.39)	(9.12)
Other Comprehensive Income / (Loss) (Net of tax)	(11.25)	(10.86)	34.67	51.52
Total Comprehensive Income	115.04	77.40	139.14	477.86
(Comprising Profit after tax and Other Comprehensive Income)				
Profit attributable to :				
Owners of the equity	126.21	88.18	104.39	426.02
Non-controlling interest	0.08	0.08	0.08	0.32
Other Comprehensive Income attributable to :				
Owners of the equity	(11.44)	(11.01)	34.50	51.13
Non-controlling interest	0.19	0.15	0.17	0.39
Total Comprehensive Income attributable to :				
Owners of the equity	114.77	77.17	138.89	477.15
Non-controlling interest	0.27	0.23	0.25	0.71
Paid-up Equity Share Capital (Face value of Re. 1/- each) [Refer Note 3]	37.75	37.75	34.47	37.75
Other Equity				2,576.24
Earnings per equity share (EPS) (Rs.)				
(Nominal value per share Re. 1/-)				
Basic & Diluted (Refer Note 3) (* not annualised)	3.34*	2.34*	3.03*	11.81

Notes to the Unaudited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
I. Segment Revenue :				
(a) Carbon Black	1,373.90	1,192.13	987.81	4,353.42
(b) Power	53.06	44.71	33.67	167.33
Total	1,426.96	1,236.84	1,021.48	4,520.75
Less : Inter Segment Revenue	17.89	18.01	17.63	74.33
Net Sales / Revenue from Operations	1,409.07	1,218.83	1,003.85	4,446.42
II. Segment Profit Before Interest and Tax :				
(a) Carbon Black	183.48	138.63	180.09	632.07
(b) Power	31.27	26.02	17.20	97.16
Total	214.75	164.65	197.29	729.23
Less : (i) Finance cost	8.85	6.89	7.61	29.09
(ii) Other Un-allocable Expenditure net of Un-allocable Income	45.06	48.66	59.11	168.57
Total Profit Before Tax	160.84	109.10	130.57	531.57
III. Segment Assets				
Carbon Black	3,585.20	3,379.65	2,882.29	3,379.65
Power	478.68	471.59	371.77	471.59
Unallocated	1,000.58	933.48	829.10	933.48
Total	5,064.46	4,784.72	4,083.16	4,784.72
IV. Segment Liabilities				
Carbon Black	1,010.75	1,002.86	691.05	1,002.86
Power	36.41	40.23	28.28	40.23
Unallocated	1,280.03	1,119.40	1,281.70	1,119.40
Total	2,327.19	2,162.49	2,001.03	2,162.49



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Notes to the Unaudited Consolidated Financial Results

- 2 Covid-19 continues to have impact in certain geographical area. 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 June 30, 2022 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. 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 if required.
- 3 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.
- 4 The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021 being the date of the end of the third quarter of previous year, which were subject to limited review.
- 5 The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on July 21, 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
July 21, 2022



By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489

