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Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of PCBL Limited (formerly Phillips Carbon Black Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PCBL Limited (formerly Phillips Carbon Black Limited) ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Provisions for claims & litigations and disclosure of contingent liabilities *(as described in Note 11.1 and 24 of the standalone financial statements)*	
The Company is involved in litigations, both for and against the Company, comprising of tax matters, legal compliances and other disputes. The Company assesses the need to make a provision or disclose a contingency on a case-to-case basis considering the underlying facts of each matter, in consultation with its advisors and lawyers. This involves a high level of management judgement and assumptions which impact the risk assessment and consequential provisioning and disclosure of contingencies in the financial statements. This area is significant to our audit, since the completeness and accuracy of accounting and disclosures for contingencies is dependent on such management judgement and assumptions.	Our audit procedures included the following: • We evaluated and tested the Company's processes and controls for monitoring of such claims, litigations, disputes, compliances and assessment thereof for determining the likely outcome. • We read the summary of the litigations prepared by the management and discussed the material cases to determine the Company's assessment of the likelihood and magnitude of any liability that may arise. • We obtained independent legal confirmations from the concerned lawyers, where applicable, to seek their opinion on the status of such litigations and validate the management judgement and assumptions. • We discussed with the management, including the Company's internal tax experts and head of legal matters to understand the basis of management's judgements and estimates. • We obtained risk assessment of tax litigations from our tax specialists to assess management's judgements and assumptions on such matters. • We read the minutes of the board meetings and tested the Company's legal expenses to determine the completeness of claims, disputes and litigations. • We tested the adequacy of disclosures in the Ind AS financial statements. • We also obtained necessary representation from the management in regard to provisioning and disclosure in respect of the claims and litigation.
Fair Valuation of investments in unquoted equity and preference shares *(as described 4(a) of the standalone financial statements)*	
The Company has fair valued its non-current investments in unquoted equity and preference shares of few companies as at the year end. Determining the fair value of such unquoted investments requires valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. These investments, being material to these financial statements, was determined to be a key audit matter in our audit.	Our audit procedures include the following: • We obtained the last audited financial statements for the year ended March 31, 2021, and the unaudited management certified trial balance for the year ended March 31, 2022, where relevant, of the investee companies and traced the composition of the net asset value of such investee companies used in fair valuation exercise, to the same. • We read such financial information to determine any matters which should have been considered for the valuation exercise and discussed with the management for the year ended March 31, 2022 if there are any other significant developments since the last audited financial statements. • We compared the fair valuation of such investments as on March 31, 2022 with the fair valuation as on March 31, 2021 and discussed with the concerned valuer and the management the reasons for changes to such fair valuation. • Further, we obtained Independence confirmation from the concerned valuers and assessed their competence. • We also obtained suitable management representation as regards the fair valuation of these investments.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.

- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 11.1 and Note 24 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 33 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 33 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Kamal Agarwal**
Partner
Membership Number: 058652
UDIN: 22058652AHIPOJ1895
Place of Signature: Kolkata
Date: April 19, 2022

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: PCBL Limited (formerly Phillips Carbon Black Limited) ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i)(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(i)(e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Inventories lying with third parties have been confirmed by them and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

(ii)(b) As disclosed in note 10 (a) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year based on the security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii)(b) During the year the Company has not provided guarantees and security and not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans granted are not prejudicial to the Company's interest.

(iii)(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(iii)(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(iii)(f) The Company has not granted any advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. As disclosed in note 4 (e) to the financial statements, the Company has granted loans repayable on demand to a company. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	Amount in INR crores All Parties - Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	6.19
Percentage of loans/ advances in nature of loans to the total loans	100%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture and sale of carbon black and sale of power, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the Dues	Amount (In crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	11.81	F.Y. 2017-2018	Commissioner of Income-tax (Appeals)
Central Excise Act, 1944	Excise Duty	1.26	1997-98 to 1998-99 2003-04 to 2008-09 2012-13 to 2015-16	Commissioner (Appeals)

		45.32	2004-05 to 2016-17	Customs Excise and Service Tax Appellate Tribunal
	Excise Duty	0.91	2011-2012	High Court at Gujarat
Central Excise Act, 1944 read with Cenvat Credit rules, 2004	Excise Duty	5.77	2008-09 & 2010-2015	Customs Excise and Service Tax Appellate Tribunal
	Excise Duty	19.17	2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16,2016-17	High Court at Calcutta
	Service Tax	6.02	2012-13	Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	1.91	1994-95,1995-96,1999-00	High Court at Calcutta
		1.39	2007-08	Senior Joint Commissioner Commercial Taxes.
		4.48	2003-04, 2004-05	West Bengal Commercial Taxes Appellate & Revisional Board
Customs Act, 1962	Customs Duty	0.09	2009-10, 2012-13	Customs Excise and Service Tax Appellate Tribunal
		0.38	2006-07 to 2010-11	Deputy Commissioner of Custom
Gujarat Value Added Tax Act, 2006	Value Added Tax	0.23	2006-07	Gujarat Value Added Tax Tribunal
West Bengal Sales Tax Act, 1994	Sales Tax	0.67	2003-04	West Bengal Commercial Taxes Appellate & Revisional Board
		0.41	1994-95 to1995-96, 1999-00	West Bengal Taxation Tribunal
West Bengal Value Added Tax Act, 2003	Value Added Tax	2.62	2015-16	West Bengal Taxation Tribunal
		0.78	2007-08	Senior Joint Commissioner Commercial Taxes.

(viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) Term loans were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) As disclosed in note 8 to the financial statements, the Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of Qualified Institutions Placement of equity shares during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle funds amounting to Rs 196.10 crore which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle funds invested during the year was Rs 393.98 crore, of which Rs 196.10 crore was outstanding at the end of the year.

(xi)(a) As represented to us by the management, no fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) As represented to us by the management, the Group has 5 Core Investment Companies as a part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 20(a) to the financial statements.

(xx)(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 20(a) to the financial statements.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Kamal Agarwal
Partner
Membership Number: 058652
UDIN: 22058652AHIPOJ1895
Place of Signature: Kolkata
Date: April 19, 2022

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PCBL LIMTED (FORMERLY PHILLIPS CARBON BLACK LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of PCBL Limited (formerly Phillips Carbon Black Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

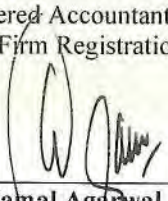
Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Kamal Agarwal
Partner
Membership Number: 058652
UDIN: 22058652AHIPOJ1895
Place of Signature: Kolkata
Date: April 19, 2022

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)
Standalone Ind AS Balance Sheet as at 31 March, 2022

(All amounts in ₹ Crores, unless otherwise stated)

	Notes	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	1,813.18	1,605.32
Capital work-in-progress	3(b)	129.40	266.76
Investment property	3(c)	4.48	4.48
Intangible assets	3(d)	0.75	0.65
Right of use assets	3(e)	89.46	106.29
Financial assets			
(i) Investments	4(a)	483.00	220.28
(ii) Loans	4(e)	7.22	7.42
(iii) Other financial assets	4(f)	25.89	27.43
Non current tax assets (Net)	7	-	5.16
Other non-current assets	5	18.81	17.40
Total Non-current assets		2,572.19	2,261.19
Current assets			
Inventories	6	603.91	444.84
Financial assets			
(i) Investments	4(a)	300.04	-
(ii) Trade receivables	4(b)	1,105.10	708.50
(iii) Cash and cash equivalents	4(c)	103.97	114.04
(iv) Other bank balances	4(d)	4.72	104.92
(v) Loans	4(e)	0.46	0.56
(vi) Other financial assets	4(f)	16.22	43.36
Other current assets	5	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	8	37.75	34.47
Other equity	9	2,567.16	1,892.70
TOTAL EQUITY		2,604.91	1,927.17
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10(a) (i)	220.34	304.74
(ii) Lease Liabilities	10(c)	82.86	98.62
(iii) Other financial liabilities	10(d)	8.01	8.96
Provisions	11	0.46	0.86
Deferred tax liabilities (Net)	12	276.30	271.47
Total Non-current liabilities		587.97	684.65
Current liabilities			
Financial Liabilities			
(i) Borrowings	10(a) (ii)	463.65	302.05
(ii) Lease Liabilities	10(c)	18.97	18.44
(iii) Trade payables	10(b)		
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	10(d)	71.78	75.07
Provisions	11	79.33	84.39
Current tax liabilities (Net)	14	0.77	-
Other current liabilities	13	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

The accompanying notes form an integral part of the Standalone Ind AS financial statements.
This is the Standalone Ind AS Balance Sheet referred to in our report of even date.

For S. R Batliboi & Co. LLP
ICAI Firm Registration Number 301003E/E300005
Chartered Accountants

Kamal Agarwal
Partner
Membership Number: 058652

Kolkata
Date: 19 April, 2022

For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy
Managing Director
(DIN: 06513489)

Kaushik Mukherjee
Company Secretary

Rusha Mitra
Director
(DIN: 08402204)

Raj Kumar Gupta
Chief Financial Officer

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)
Standalone Ind AS Statement of Profit and Loss for the year ended 31 March, 2022

(All amounts in ₹ Crores, unless otherwise stated)

	Notes	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from operations	15	4,446.42	2,659.52
Other income	16	26.73	15.79
Total Income		**4,473.15**	**2,675.31**
Expenses			
Cost of materials consumed	17(a)	3,169.12	1,582.74
Changes in inventories of finished goods	17(b)	(35.32)	26.19
Employee benefits expense	18	158.72	132.17
Finance costs	19	29.09	33.88
Depreciation and amortisation expense	20	120.88	110.12
Other expenses	21	498.32	399.85
Total Expenses		**3,940.81**	**2,284.95**
Profit before tax		**532.34**	**390.36**
Income-tax expense	22		
Current tax (Net of utilisation of minimum alternate tax credit)		110.46	69.35
Deferred tax	12	(5.26)	8.74
Total tax expense		**105.20**	**78.09**
Profit for the year		**427.14**	**312.27**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss, net of taxes	22		
Re-measurement loss on post-employment defined benefit -plans (net of tax)		(1.81)	(0.24)
Net gain/(loss) on equity instruments [FVTOCI] (net of tax)		51.03	44.10
Other Comprehensive Income for the year, net of tax		**49.22**	**43.86**
Total Comprehensive Income for the year, net of tax		**476.36**	**356.13**
Earnings per equity share :	27		
Nominal Value per share [Refer Note 8(i)]			
Basic (Rs.)		11.84	9.06
Diluted (Rs.)		11.84	9.06

The accompanying notes form an integral part of the Standalone Ind AS financial statements.
This is the Standalone Ind AS Statement of Profit and Loss referred to in our report of even date.

For S. R Batliboi & Co. LLP
ICAI Firm Registration Number 301003E/E300005
Chartered Accountants

Kamal Agarwal
Partner
Membership Number: 058652

S R Batliboi & Co. LLP Kolkata

Kolkata
Date: 19 April, 2022

For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

PCBL LIMITED KOLKATA

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)
Statement of IND AS Standalone Cash Flows for the year ended 31 March, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Year Ended 31 March, 2022		Year Ended 31 March, 2021	
A. Cash Flow from Operating Activities					
Profit before Tax			532.34		390.36
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and amortisation expense	20	120.88		110.12	
Finance costs	19	29.09		33.88	
Allowance for doubtful debts / expected credit losses - trade receivables	21	-		0.83	
Interest income from certain financial assets	16	(4.74)		(3.46)	
Dividend income from equity instruments designated at FVTOCI	16	(7.59)		(7.59)	
(Gain) / Loss on sale/fair valuation of investments carried at FVTPL	16/21	(9.47)		2.97	
Provisions / Liabilities no longer required written back	16	-		(0.10)	
(Profit)/Loss on disposal/discard of property, plant and equipment	21	0.39		(1.41)	
Provisions for claims and litigations written back (net)	11.1	(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 expenses)	8/9	390.11		-	
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		(28.87)		(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.

Changes in liabilities arising from financing activities

Particulars	1 April, 2021	Cash Flows	Others	31 March, 2022
Current borrowings (excluding Current maturities of long term debt)	256.92	117.87	0.18	374.97
Lease Liabilities [Refer Note 10(c)]	117.06	(28.87)	13.64	101.83
Non-current borrowings (including Current Maturities)	349.87	(40.85)	-	309.02
Total liabilities from financing activities	**723.85**	**48.15**	**13.82**	**785.82**

Particulars	1 April, 2020	Cash Flows	Others	31 March, 2021
Current borrowings (excluding Current maturities of long term debt)	329.67	(72.75)	-	256.92
Lease Liabilities [Refer Note 10(c)]	132.94	(29.25)	13.37	117.06
Non-current borrowings (including Current Maturities)	287.30	79.00	(16.43)	349.87
Total liabilities from financing activities	**749.91**	**(23.00)**	**(3.06)**	**723.85**

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)
Statement of IND AS Standalone Cash Flows for the year ended 31 March, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Accounting Policy

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

The accompanying notes form an integral part of the Standalone Ind AS Statement of Cash Flows

This is the Standalone Ind AS Statement of Cash Flows referred to in our report of even date.

For S. R Batliboi & Co. LLP
ICAI Firm Registration Number 301003E/E300005
Chartered Accountants

S R Batliboi & Co. LLP Kolkata

Kamal Agarwal
Partner
Membership Number 058652

Place : Kolkata
Date: 19 April, 2022

For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy	Rusha Mitra
Managing Director	Director
(DIN: 06513489)	(DIN: 08402204)
Kaushik Mukherjee	Raj Kumar Gupta
Company Secretary	Chief Financial Officer

PCBL LIMITED KOLKATA

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)

Standalone Ind AS Statement of Changes in Equity for the year ended 31 March, 2022

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity share capital

Particulars	Notes	31 March, 2022		31 March, 2021	
		Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs 2/- (31 March, 2021 Rs. 2/-) each issued, subscribed and paid up: Refer Note 8(i)					
Opening balance	8	172,337,860	34.47	172,337,860	34.47
Equity shares issued through Qualified Institutions Placement	8(ii)	16,393,442	3.28	-	-
Closing balance		**188,731,302**	**37.75**	**172,337,860**	**34.47**

B. Other equity

Particulars	Notes	Reserves and Surplus					Other reserves	Total other equity
		Capital reserve	Securities premium	General reserve	Statutory Reserve	Retained earnings	Equity Instruments through Other comprehensive income	
As at 1 April, 2021	9	1.53	224.12	73.38	0.60	1,473.85	119.22	1,892.70
Profit for the year		-	-	-	-	427.14	-	427.14
Other comprehensive income/ (loss) for the year (net of tax)		-	-	-	-	(1.81)	51.03	49.22
Dividend	26	-	-	-	-	(188.73)	-	(188.73)
Equity shares issued through Qualified Institutions Placement (net of expenses)	8(ii) & 9	-	386.83	-	-	-	-	386.83
As at 31 March, 2022		**1.53**	**610.95**	**73.38**	**0.60**	**1,710.45**	**170.25**	**2,567.16**

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)

Standalone Ind AS Statement of Changes in Equity for the year ended 31 March, 2022

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Reserves and Surplus					Other reserves	Total other equity
		Capital reserve	Securities premium	General reserve	Statutory Reserve	Retained earnings	Equity Instruments through Other comprehensive income	
As at 1 April, 2020	9	1.53	224.12	73.38	0.60	1,282.46	75.12	1,657.21
Profit for the year		-	-	-	-	312.27	-	312.27
Other comprehensive income/ (loss) for the year (net of tax)		-	-	-	-	(0.24)	44.10	43.86
Dividend	26	-	-	-	-	(120.64)	-	(120.64)
As at 31 March, 2021		**1.53**	**224.12**	**73.38**	**0.60**	**1,473.85**	**119.22**	**1,892.70**

The accompanying notes form an integral part of the Standalone Ind AS financial statements

This is the Standalone Ind AS Statement of Changes in Equity referred to in our report of even date.

For S. R Batliboi & Co. LLP
ICAI Firm Registration Number 301003E/E300005
Chartered Accountants

S R Batliboi & Co. LLP Kolkata

Kamal Agarwal
Partner
Membership Number: 058652

Kolkata
Date: 19 April, 2022

For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

PCBL LIMITED KOLKATA

PCBL Limited (Formerly "Phillips Carbon Black Limited")

Notes to standalone Ind AS financial statements as at and for the year ended 31 March, 2022

Corporate Information

PCBL Limited (Formerly "Phillips Carbon Black Limited") is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is primarily engaged in the business of manufacturing & sale of carbon black and sale of power as detailed under segment information in Note 29. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The registered office of the Company is located at Duncan House, 31, Netaji Subhas Road, Kolkata 700001, West Bengal, India.

During the year ended 31 March, 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.

These standalone financials statements were approved and authorised for issue in accordance with resolution of the Board of Directors on 19 April, 2022.

I.Basis of Preparation and Other Significant Accounting Policies

1.1.1. Compliance with Ind AS

These standalone financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These standalone financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III of the Companies Act,2013 (IND AS Compliant Schedule III) as applicable to the standalone financial statements.
These standards and policies have been consistently applied to all the years presented, unless otherwise stated. The standalone financial statements are presented in Indian Rupee (Rs), which is the Company's functional and presentation currency.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from 1 April, 2021. These amendments require certain regroupings in the Schedule III format of Balance Sheet. The Company has given effect of such regroupings in these standalone financial statements including figures for the corresponding previous year wherein:

a) Current maturities of long term debts has been regrouped from "Other financial liabilities" in the Standalone Financial Statements for FY 2020 – 2021to "Current Borrowings" in these Standalone Financial Statements.
b) Lease Liabilities are presented separately as "Lease Liabilities" in these Standalone Financial Statements and not grouped under "Other financial liabilities" as presented in the Standalone Financial Statements for FY 2020 - 2021.
c) Security Deposits has been regrouped from "Loans" in the Standalone Financial Statements for FY 2020 – 2021 to "Other financial assets" in these Standalone Financial Statements.

1.1.2. Historical cost convention

These standalone financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values:-
i) certain financial assets and liabilities (including derivative instruments);
ii) Plan assets of defined benefit employee benefit plans

1.1.3. Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
a. expected to be realised or intended to be sold or consumed in the normal operating cycle,
b. held primarily for the purpose of trading,
c. expected to be realised within twelve months after the reporting period, or
d. cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is classified as current when:

S R Batliboi & Co. LLP Kolkata

a. it is expected to be settled in the normal operating cycle,
b. it is held primarily for the purpose of trading,
c. it is due to be settled within twelve months after the reporting period, or
d. there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

1.3. Other financial assets (other than Investments)

1.3.1. Classification

The Company classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income.

1.3.2. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

(a) Debt instruments

Subsequent measurement of debts instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate EIR. The EIR amortisation is included in finance income in the profit or loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or Fair value through Other comprehensive income (FVTOCI) are measured at fair value through profit or loss.

1.3.3. Impairment of financial assets

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

1.3.4. Derecognition of financial assets

A financial asset is derecognised only when

- The rights to receive cash flows from the asset have expired
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.3.5. Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair values includes discounted cash flow analysis and available quoted market prices. All methods of assessing fair values result in general approximation of fair values and such value may never actually be realised.

1.4. Derivatives Instruments

The Company enters into certain derivative contracts to hedge risks, which are not designated as hedges. Derivatives are recognised at fair values on the date a derivative contract is entered into and subsequent fair value changes are recognised in the statement of profit and loss at the end of each reporting period.

1.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.6. Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchanges rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

1.7.New and amended standards

Amendments and interpretations as outlined below apply for the year ended 31 March, 2022, but do not have an impact on the Standalone Financial Statements.

a. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116
b. Ind AS 116: COVID-19 related rent concessions
c. Ind AS 103: Business combinations
d. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

1.8. Rounding of amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Crores (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

NOTE 2: CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates is recognised in the period in which the estimates are revised and future periods are impacted.

The areas involving critical estimates and judgments are:

Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account any residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

Contingent Liabilities and Provisions for claims and litigations

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumption about these factors could affect the reported fair value of financial instruments. Refer Note 30 for further disclosures.

Note 3(a) Property, plant and equipment

Accounting Policy

All items of property, plant and equipment are stated either at historical cost i.e. cost of acquisition / construction or at deemed cost as on the date of transition to Ind AS less accumulated depreciation, impairment loss, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation

In case of certain property, plant and equipment, depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets which are different than the rates prescribed under the Schedule II to the Companies Act, 2013.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of Plant & Equipment and Electrical Installations over estimated useful life of 18 to 20 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on historical cost/deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed and adjusted, if appropriate at the end of each reporting year.

An item of property, plant and equipment or its components recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

(All amounts in ₹ Crores, unless otherwise stated)

Note 3 (a) : Property, Plant and Equipment

	Freehold Land	Leasehold Land	Buildings (i)	Non-Factory Buildings and Flats	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Electrical Installations	Railway Sidings	Total
Year ended 31 March, 2022											
Gross carrying amount											
Opening balance as at 1 April ,2021	202.06	404.02	82.17	103.18	1,167.25	7.71	9.79	0.18	37.36	0.01	2,013.73
Additions during the year	-	-	17.27	8.50	263.99	0.18	2.35	-	15.95	-	308.24
Disposal during the year	-	-	-	-	(1.55)	(0.02)	(0.05)	-	(0.54)	-	(2.16)
Closing Gross carrying amount	**202.06**	**404.02**	**99.44**	**111.68**	**1,429.69**	**7.87**	**12.09**	**0.18**	**52.77**	**0.01**	**2,319.81**
Accumulated Depreciation											
Opening balance as at 1 April, 2021	-	-	20.03	9.73	357.83	2.52	6.86	0.18	11.25	0.01	408.41
Depreciation during the year	-	-	3.84	3.07	86.87	1.37	1.77	-	3.06	-	99.98
Adjustment of depreciation on disposal	-	-	-	-	(1.17)	(0.01)	(0.04)	-	(0.54)	-	(1.76)
Closing Accumulated Depreciation	**-**	**-**	**23.87**	**12.80**	**443.53**	**3.88**	**8.59**	**0.18**	**13.77**	**0.01**	**506.63**
Net carrying amount as at 31 March, 2022	**202.06**	**404.02**	**75.57**	**98.88**	**986.16**	**3.99**	**3.50**	**-**	**39.00**	**-**	**1,813.18**
Year ended 31 March, 2021											
Gross carrying amount											
Opening balance as at 1 April, 2020	202.06	429.20	77.18	91.47	990.87	7.05	7.36	0.18	24.02	0.01	1,829.40
Additions during the year	-	-	4.99	11.71	176.38	0.69	2.60	-	13.34	-	209.71
Disposal during the year	-	(25.18) *	-	-	-	(0.03)	(0.17)	-	-	-	(25.38)
Closing Gross carrying amount	**202.06**	**404.02**	**82.17**	**103.18**	**1,167.25**	**7.71**	**9.79**	**0.18**	**37.36**	**0.01**	**2,013.73**
Accumulated Depreciation											
Opening balance as at 1 April, 2020	-	-	16.04	7.02	280.50	1.24	5.64	0.17	9.33	0.01	319.95
Depreciation during the year	-	-	3.99	2.71	77.33	1.30	1.39	0.01	1.92	-	88.65
Adjustment of depreciation on disposal	-	-	-	-	-	(0.02)	(0.17)	-	-	-	(0.19)
Closing Accumulated Depreciation	**-**	**-**	**20.03**	**9.73**	**357.83**	**2.52**	**6.86**	**0.18**	**11.25**	**0.01**	**408.41**
Net carrying amount as at 31 March, 2021	**202.06**	**404.02**	**62.14**	**93.45**	**809.42**	**5.19**	**2.93**	**-**	**26.11**	**-**	**1,605.32**

* Refer Note 28

(i) Gross Carrying amount and accumulated depreciation includes Rs.51.23 Crores (31 March, 2021 - Rs. 47.86 Crores) and Rs.13.03 Crores (31 March, 2021 - Rs. 11.21 Crores), respectively in respect of Buildings on Leasehold Land.

(ii) The Company has borrowings from banks, which carry security charge over certain of the above property, plant and machinery.[Refer note 10(a) for details.]

(iii) Gross carrying amount on leasehold land is against certain lease agreements where the Company has an option to renew the properties on expiry of the lease period. The Company based on terms and conditions of lease agreements has assessed these lease arrangements to be perpetual in nature, accordingly leasehold land is not amortised.

(iv) Aggregate amount of depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss (Refer note 20).

Note 3(b) Capital Work-in-Progress

CAPITAL WORK- IN- PROGRESS

Particulars	
Year ended 31 March, 2022	
Opening balance as at 1 April, 2021	266.76
Additions during the year	164.20*
Capitalization during the year	(301.56)
Closing Gross carrying amount	**129.40**
Year ended 31 March, 2021	
Opening balance as at 1 April, 2020	305.58
Additions during the year	164.82*
Capitalization during the year	(203.64)
Closing Gross carrying amount	**266.76**

1. During the year the Company has capitalised the following expenses to cost of Property,plant and equipment / capital work-in-progress:

	31 March, 2022	31 March, 2021
Finance Cost	9.73	9.09
Salaries and wages	5.03	4.45
Other Overheads	1.97	0.47
	16.73	14.01
Add: Balance brought forward from previous year	12.93	18.42
Less: Capitalised during the year to Property, plant and equipment	20.31	19.50
Balance lying in capital work-in-progress	9.35	12.93

* Includes Rs. 1.10 Crores (31 March, 2021 Rs. 3.91 Crores) on account of duty saved on assets imported under the EPCG scheme.

Ageing of Capital Work- in- Progress (CWIP) :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2022					
Projects in progress	109.71	17.87	1.82	-	129.40

Ageing of Capital Work- in- Progress (CWIP) :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2021					
Projects in progress	105.42	73.83	81.99	5.52	266.76

Note 3(c) Investment property

Accounting Policy

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Particulars	Land
Year ended 31 March, 2022	
Opening gross carrying amount at 1 April, 2021	4.48
Closing gross carrying amount	**4.48**
Year ended 31 March, 2021	
Opening gross carrying amount at 1 April, 2020	4.48
Closing gross carrying amount	**4.48**

Estimation of fair value

The Company's investment property consists of freehold land in Angul, Odisha, India.

The fair value of the investment property is based on current prices for similar property. The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The fair value is base on independent valuation done by registered valuer [as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017]. Fair valuation is based on market approach method and categorised as Level 2 fair value hierarchy. As at 31 March, 2022 and 31 March, 2021, the fair value of the property is Rs. 7.41 Crores and Rs. 5.39 Crores respectively.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in Note 30 (iv).

Note 3(d) Intangible assets

Accounting Policy

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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Amortisation method and period

Computer software is amortized on a straight line basis over estimated useful life of three years from the date of capitalisation.
Amortisation method and useful lives are reviewed periodically at each financial year end.

Particulars	Computer Software
Year ended 31 March, 2022	
Gross carrying amount	
Opening balance as at 1 April, 2021	2.25
Additions during the year	0.29
Closing Gross carrying amount	**2.54**
Accumulated amortisation	
Opening balance as at 1 April, 2021	1.60
Amortisation charge during the year	0.19
Closing accumulated amortisation	**1.79**
Net Carrying Amount as at 31 March, 2022	**0.75**
Year ended 31 March, 2021	
Gross carrying amount	
Opening balance as at 1 April, 2020	2.25
Additions during the year	-
Closing Gross carrying amount	**2.25**
Accumulated amortisation	
Opening balance as at 1 April, 2020	1.24
Amortisation charge during the year	0.36
Closing accumulated amortisation	**1.60**
Net Carrying Amount as at 31 March, 2021	**0.65**

1. Amortisation has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 20).

Note 3(e) Right of use assets

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 1.2. Impairment of non-financial assets.

Particulars	Right of use assets*
Year ended 31 March, 2022	
Gross carrying amount	
Balance as of 1 April, 2021	143.82
Additions during the year	3.88
Closing Gross carrying amount	**147.70**
Accumulated depreciation	
Balance as of 1 April, 2021	37.53
Depreciation charge during the year	20.71
Closing accumulated depreciation	**58.24**
Net Carrying Amount as at 31 March, 2022	**89.46**

Particulars	Right of use assets*
Year ended 31 March, 2021	
Gross carrying amount	
Balance as of 1 April, 2020	141.40
Additions during the year	2.42
Closing Gross carrying amount	**143.82**
Accumulated depreciation	
Balance as of 1 April, 2020	16.42
Depreciation charge during the year	21.11
Closing accumulated depreciation	**37.53**
Net Carrying Amount as at 31 March, 2021	**106.29**

* Right of use assets mainly consists of Office Building & Godown, Storage Tanks for Raw Material and Vehicles taken under lease agreement.

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Closing Gross carrying amount	Net carrying amount	Closing Gross carrying amount	Net carrying amount
Office Building & Godown	74.36	54.43	73.52	61.22
Storage Tanks for Raw Material	66.86	33.76	63.82	42.31
Vehicles	6.48	1.27	6.48	2.76
Total	147.70	89.46	143.82	106.29

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021

Note 4(a) : INVESTMENTS

Accounting Policy

1. Investment in subsidiaries

Investments in shares of subsidiaries are stated at cost less provision for impairment losses, if any. Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

1.1 Investment (other than investment in shares of subsidiaries)

1.1.1. Classification

The Company classifies its investments as those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).

The classification depends on the Company's business model for managing the investments and the contractual terms of cash flows.

For investments measured at fair value, gains and losses are either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies the debt investments when and only when the business model for managing those investment changes.

1.1.2. Measurement

At initial recognition, the Company measures an investment at its fair value plus, in the case of investment not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the investment. Transaction costs of investments carried at fair value through profit and loss are expensed in the statement of profit and loss.

(a) Debt Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the investment and the cash flow characteristics of the investment. The Company classifies its debt instruments as:

Fair value through profit and loss : Investments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss is recognised in statement of profit and loss and presented on net basis in the statement of profit and loss within other income/ other expense in the period in which it arises.

(b) Equity Instrument

The Company subsequently measures all equity investments at fair value through Other Comprehensive Income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. At the time of derecognition of such investments, the gain or loss is transferred to retained earnings.

Non-Current

Investments in Subsidiary companies at cost (unquoted)		
In Equity Instrument (fully paid up)		
Phillips Carbon Black Cyprus Holdings Limited 18,118 (31 March, 2021: 18,118) equity shares of Euro 1/- each	21.65	21.65
PCBL (TN) Limited * 93,60,000 (31 March, 2021: 23,60,000) equity shares of Rs 10/- each	9.36	2.36
Total (A)	31.01	24.01
In Preference Shares (fully paid-up)		
PCBL (TN) Limited 1,94,00,000 (31 March, 2021: Nil) 9% Cumulative Non Convertible Redeemable Preference shares of Rs. 100 each	194.00	-
Total (B)	194.00	-
Investments in Equity Instruments (fully paid-up) - Others [At FVTOCI] [Refer Note 2 below]		
Quoted		
Bank of Baroda 35,930 (31 March, 2021: 35,930) equity shares of Rs. 2/- each	0.40	0.27
Indian Overseas Bank 11,400 (31 March, 2021: 11,400) equity shares of Rs. 10/- each	0.02	0.02
Norplex Oak India Limited 380,000 (31 March, 2021: 380,000) equity shares of Rs 10/- each ^	-	-
Maple Circuits Limited 765,000 (31 March, 2021: 765,000) equity shares of Rs. 10/- each ^	-	-
CESC Limited ##16,861,980 equity share of Re 1/- each (31 March, 2021: 16,86,198 equity shares of Rs. 10/- each)	127.90	100.08
RPSG Ventures Limited (Erstwhile: CESC Ventures Limited) 337,239 (31 March, 2021: 337,239) equity shares of Rs. 10/- each	19.74	11.37
Spencers Retail Limited 1,146,613 (31 March, 2021: 1,146,613) equity shares of Rs. 5/- each	9.21	8.10
Total (C)	157.27	119.84

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(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021
Unquoted		
Apeejay Charter Private Limited 1,600 (31 March, 2021: 1,600) equity shares of Rs 10/- each	0.04	0.04
RPSG Resources Private Limited (Erstwhile: Accurate Commodeal Pvt. Limited) 390,000 (31 March, 2021: 390,000) equity shares of Rs.10/- each	10.36	8.72
Woodlands Multispeciality Hospital Limited 145,480 (31 March, 2021: 145,480) equity shares of Rs.10/- each	8.85	7.74
Ritushree Vanijya Private Limited 1,900 (31 March, 2021: 1,900) equity Shares of Rs.10/- each	23.52	14.36
Solty Commercial Private Limited 1,900 (31 March, 2021: 1,900) equity Shares of Rs.10/- each	23.52	14.36
Spotboy Tracom Private Limited 330,875 (31 March, 2021: 330,875) equity shares of Rs.10/- each	25.71	22.15
RPG Industries (P) Ltd. 402,000 (31 March, 2021: 402,000) equity shares of Rs.10/- each	0.38	1.34
Total (D)	92.38	68.71
Investments in Preference Shares (fully paid-up) - Others [At FVTPL]		
Unquoted		
Devise Properties Private Ltd. 1,050,000 (31 March, 2021: 1,050,000) 0% Convertible Preference shares of Rs. 100/- each at par	8.34	7.72
Norplex Oak India Limited 50 (31 March, 2021: 50) Preference shares of Rs 100/- each ^	-	-
Maple Circuits Limited 50 (31 March, 2021: 50) Preference shares of Rs 100/- each ^	-	-
Total (E)	8.34	7.72
(F)=(A)+(B)+ (C)+(D)+(E)	483.00	220.28
Current		
Investments in Mutual Funds [At FVTPL]		
Quoted		
SBI Liquid Fund 1,50,038.47 Units (31 March, 2021: NIL) of face value Rs 1,000/- each	50.01	-
ICICI Prudential Overnight Fund Direct Plan - Growth 87,25,871.78 Units (31 March, 2021: Nil) of face value Rs 100/- each	100.00	-
LIC Liquid Fund 1,29,330.78 Units (31 March, 2021 :Nil) of face value Rs. 1,000/- each	50.01	-
HDFC Liquid Fund 2,39,012.35 Units (31 March, 2021 :Nil) of face value Rs. 1,000/- each	100.02	-
	300.04	-

1 Additional Information

(a) Aggregate amount - market value of quoted investments	457.31	119.84
(b) Aggregate amount of unquoted investments	325.73	100.44

* incorporated subsidiary Company with effect from 29 September, 2020

1 Equity shares of Rs 10/- each has been split into 10 Equity shares of Re1/- each.

^ The cost of quoted and unquoted investments in equity instruments (fully paid up) and preference shares (fully paid up) respectively have been written off in the past, though quantity thereof appears in the books

2 These investments in equity instruments are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides a more meaningful presentation for long term investments, than reflecting changes in fair values immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments". The Company transfers amounts from this reserve to retained earnings when relevant equity shares are derecognized.

3 Refer note 30 for information about fair value measurements and note 31 for credit risk and market risk on investments.

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021
Note 4(b) : TRADE RECEIVABLES		
Accounting Policy		
Trade receivables are amounts receivable from customers for goods sold in the ordinary course of business. Trade receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.		
For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.		
Secured		
Considered Good	1.94	1.17
Unsecured		
Considered Good	1,103.16	707.33
Receivables which have significant increase in credit risk	1.11	1.79
Receivables - credit impaired	-	8.68
Less : Allowance for significant increase in credit risk	(1.11)	(1.79)
Less: Allowance for credit impaired receivables	-	(8.68)
	1,105.10	708.50

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

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(All amounts in ₹ Crores, unless otherwise stated)

Ageing of Trade Receivables :

As at 31 March, 2022

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,007.89	97.21	-	-	-	-	1,105.10
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	1.11	1.11
Less : Allowance for significant increase in credit risk	-	-	-	-	-	(1.11)	(1.11)
Total	**1,007.89**	**97.21**	-	-	-	-	**1,105.10**

As at 31 March, 2021

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	676.17	32.33	-	-	-	-	708.50
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	1.79	1.79
Undisputed Trade receivables – credit impaired	-	-	-	-	-	8.68	8.68
Less : Allowance for significant increase in credit risk	-	-	-	-	-	(1.79)	(1.79)
Less: Allowance for credit impaired receivables	-	-	-	-	-	(8.68)	(8.68)
Total	**676.17**	**32.33**	-	-	-	-	**708.50**

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(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021
Note 4(c): CASH AND CASH EQUIVALENTS		
Accounting Policy		
Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.		
Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.		
Balances with banks	103.62	113.82
Remittances in transit	0.27	0.17
Cash on Hand	0.08	0.05
	103.97	114.04
Note 4(d): OTHER BANK BALANCES		
Balances with Banks		
- Deposits with original maturity of more than three months but less than twelve months#	-	100.00
- In Unpaid Dividend Accounts *	4.72	4.92
	4.72	104.92
# These Deposits are callable deposit at any point of time at various rates of interest applicable as per actual period of withdrawal.		
* Earmarked for payment of Unclaimed Dividends		
Note 4(e): LOANS		
(Unsecured, considered good)		
Non-current		
Loan to Related Party- Repayable on Demand		
Phillips Carbon Black Cyprus Holding Limited (Subsidiary)	6.19	6.19
Other Loans		
Loan to Employees @	1.03	1.23
	7.22	7.42
@ Includes amount due from an officer of the Company	-	0.02
Current		
Other Loans		
Loan to Employees @	0.46	0.56
	0.46	0.56
@ Includes amount due from an officer of the Company	0.02	0.06
Amount of Loan or Advance in the nature of Loan Outstanding :		
Type of Borrower :		
Key Managerial Person (KMP)	0.02	0.08
Related Parties	6.19	6.19
Note 4(f): OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Non-Current		
Security deposits	25.34	26.88
Margin Money Deposit against guarantees	0.55	0.55
	25.89	27.43
Current		
Interest Receivable	-	2.09
Security deposits	16.09	16.09
Receivable from PCBL (TN) Limited (Subsidiary)	0.13	25.18
	16.22	43.36

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(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021
NOTE 5: OTHER ASSETS		
(Unsecured considered good, unless otherwise stated)		
Non-current		
Capital advances		
- Considered Good :	12.76	12.79
- Considered Doubtful :	0.78	0.46
Less : Allowance for doubtful advances	(0.78)	(0.46)
Deposits under Protest	3.73	3.75
Others		
Prepaid Expenses	2.32	0.86
	18.81	17.40
Current		
Advances other than capital advances		
Advances to Suppliers/ Service providers (other than capital)		
- Considered Good :	19.63	13.18
- Considered Doubtful :	0.88	0.16
Less : Allowance for doubtful advances	(0.88)	(0.16)
Others		
Balances with Government Authorities *		
- Considered Good :	16.88	11.98
- Considered Doubtful :	2.16	2.16
Less : Allowance for doubtful advances	(2.16)	(2.16)
Advances to Employees	1.19	0.88
Prepaid Expenses	9.27	5.63
Export Benefit Receivables #	1.77	1.00
[Net of allowance for uncertainty of realisation Rs. Nil (31 March, 2021: Rs. 7.06 Crores)]		
	48.74	32.67

* Balances with Government Authorities primarily includes amounts realisable, if any, from the GST Authorities and customs authorities of India and the unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence these balances have been classified as current assets.

\# Export Benefit Receivables primarily consist of amounts receivable from government authorities of India towards incentives on export sales made by the Company.

NOTE 6: INVENTORIES

(At lower of cost and net realisable value)

Accounting Policy

Inventories are stated at lower of cost and net realisable value.

• Raw materials, Stores and Spares and Packing Material: cost is determined on moving weighted average method and includes cost of purchase and other incidental costs. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

• Finished goods: cost includes cost of direct materials,labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Raw materials [including Goods in Transit Rs.Nil (Previous Year Rs.192.40 Crores)]	464.32	349.22
Finished goods	88.46	53.14
Stores and spares parts [including packing material Rs. 6.05 Crores (Previous Year Rs. 6.46 Crores)]	51.13	42.48
	603.91	444.84

NOTE 7: NON CURRENT TAX ASSETS (NET)

Advance payment of Taxes	-	5.16
[31 March, 2021: Net of Provisions for Tax: Rs. 485.20 Crores]		
	-	5.16

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(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021
NOTE 8: EQUITY SHARE CAPITAL		
Authorized share capital		
31,00,00,000 (31 March, 2021: 31,00,00,000) equity shares of Rs 2/- each (Refer (i) below)	62.00	62.00
Issued, subscribed and paid-up		
18,87,31,302 (31 March, 2021: 17,23,37,860) equity shares of Rs. 2/- each fully paid up (Refer (i) below)	37.75	34.47
	37.75	34.47

Reconciliation of number of ordinary shares outstanding

Particulars	Year ended 31 March, 2022		Year ended 31 March, 2021	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	172,337,860	34.47	172,337,860	34.47
Add: Equity shares issued during the year [Refer Note (ii) below]	16,393,442	3.28	-	-
As at the end of the year	188,731,302	37.75	172,337,860	34.47

(i) Pursuant to the Special Resolution passed by the Shareholders of the Company by way of Postal Ballot through electronic means on 17 March, 2022, the Company has sub-divided its equity share of face value Rs 2/- (Rs Two only) each fully paid up, into 2(two) equity shares of face value Re 1/- (Rupee One) each fully paid-up, effective from 13 April, 2022. This has been considered for calculating weighted average number of equity shares for year ended 31 March, 2022 and 31 March, 2021 as per Ind AS 33-Earnings Per Share.

(ii) During the year ended 31 March, 2022, the Company has allotted and issued 1,63,93,442 equity shares of Rs 2 each at an issue price of Rs 244 per equity share, aggregating to Rs 399.99 Crores (including securities premium of Rs 396.71 Crores) on 5 October, 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 (SEBI Regulations) as amended, Section 42 , Section 62 and other relevant provisions of the Companies Act, 2013.
Pursuant to the allotment of equity shares in the QIP, the paid up equity share capital of the Company has increased from Rs 34.47 crore comprising of 17,23,37,860 equity shares to Rs 37.75 Crores comprising of 18,87,31,302 equity shares.
The Company had incurred expenses amounting to Rs 9.89 Crores towards issuance of equity shares which have been debited to securities premium account.
The Company has complied with applicable provisions of the Companies Act, 2013 and SEBI Regulations in respect of Qualified Institutions Placement of equity shares during the year. The amount raised, has been used for the purposes for which the funds were raised except for unutilised funds amounting to Rs 196.10 Crores as at 31 March, 2022 which have been invested in liquid funds.

(iii) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(iv) Details of equity shares held by the shareholders holding more than 5% of the shares in the Company :-

	Number of Shares (Holding %)	Number of Shares (Holding %)
Rainbow Investments Limited (Refer Note 28)	86,515,370 (45.84%)	86,515,370 (50.20%)

(v) **Shareholding of Promoter**

Sl. No.	Name	Year ended 31 March, 2022			Year ended 31 March, 2021		
		No.of Shares	% of total Shares	% Changes during the year	No.of Shares	% of total Shares	% Changes during the year
1	Rainbow Investments Limited*	86,515,370	45.84	-	86,515,370	50.20	-
2	Dotex Merchandise Private Limited*	5,340,000	2.83	-	5,340,000	3.10	-
3	Quest Capital Markets Limited (Erstwhile: BNK Capital Markets Limited)	3,669,000	1.94	100.00%	-	-	-
4	STEL Holdings Limited*	1,451,915	0.77	221.28%	451,915	0.26	-
5	Lebnitze Real Estates Private Limited	1,320	0.00**	100.00%	-	-	-
6	Saregama India Limited*	500	0.00**	-	500	0.00**	-
	Total	96,978,105	51.38		92,307,785	53.56	-

* Change in % of shareholding of promoters is due to allotment of equity shares to Qualified Institutional Buyers (QIBs) under Qualified Institutions Placement (QIP) during the year.
** Amount is below the rounding off norm adopted by the Company.

(vi) **Terms/ Rights attached to equity shares**
The Company has only one class of equity shares having par value of Rs 2/- per share and each shareholder is entitled for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vii) Allotment of 1,823 equity shares is pending against rights issue made during 1993-94.

(viii) 48 equity shares have not been issued to the concerned non-resident shareholders pending approval of the Reserve Bank of India.

NOTE 9: OTHER EQUITY		
(i) **Reserves and Surplus**		
Capital Reserve (Refer a below)	1.53	1.53
Securities Premium (Refer b below)	610.95	224.12
Statutory reserve (U/s 45IC of Reserve Bank of India Act, 1934) (Refer c below)	0.60	0.60
General reserve (Refer d below)	73.38	73.38
Retained Earnings (Refer e below)	1,710.45	1,473.85
(ii) **Other Reserves**		
Equity Instruments through Other comprehensive income (Refer f below)	170.25	119.22
	2,567.16	1,892.70
(a) Capital reserve represents amount transferred from the transferor company pursuant to a Scheme of Amalgamation - Balance brought forward	1.53	1.53
(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013		
Balance as at the beginning of the year	224.12	224.12
Premium on equity shares issued through Qualified Institutions Placement [Refer Note 8(ii)]	386.83 **	-
Balance as at the end of the year	610.95	224.12
** Net of expenses on shares issued through Qualified Institutions Placement. The expenses includes Rs 0.70 Crores towards services rendered by statutory auditor.		
(c) Statutory Reserve represents amount transferred from transferor Company pursuant to a scheme of amalgamation - Balance brought forward	0.60	0.60

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(All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March, 2022	As at 31 March, 2021
(d)	**General Reserve - balance brought forward** Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.	73.38	73.38
(e)	**Retained Earnings**		
	Balance as at the beginning of the year	1,473.85	1,282.46
	i) Profit for the year	427.14	312.27
	ii) Items of other comprehensive income recognised directly in Retained Earnings - Remeasurement of post-employment defined benefit obligation, net of tax	(1.81)	(0.24)
	iii) Dividends paid (Refer note 26)	(188.73)	(120.64)
	Balance as at the end of the year	1,710.45	1,473.85
	Retained Earnings are the profits and gains that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.		
(f)	**Other Comprehensive Income**		
	Equity Instruments through Other Comprehensive Income		
	Balance as at the beginning of the year	119.22	75.12
	i) Changes in fair value of FVTOCI Equity Instruments, net of tax	51.03	44.10
	Balance as at the end of the year	170.25	119.22
	The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised.		

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021

Note 10 (a): BORROWINGS

Accounting Policy

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be utilised. In this case, the fee is deferred until the draw down occurs. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current and non-current liabilities based on repayment schedule agreed with banks.

(i) Non-current borrowings

SECURED LOANS

Term loans from Banks	309.02	349.87
Less: Current maturities of long term debts [Refer (ii) below]	(88.68)	(45.13)
	220.34	304.74

Out of the Term Loans in (i) above, loans amounting to :

a) Rs. 309.02 Crores (31 March, 2021 - Rs. 295.48 Crores) are secured with a first charge by way of a hypothecation over all moveable properties of the Company both present and future, ranking pari passu with charge created in favour of other term lenders.

b) Rs.Nil (31 March, 2021 - Rs.54.39 Crores) is secured with a first charge by way of a hypothecation on the entire fixed assets of the company both present and future ranking pari passu with charge created in favour of other term lenders.

Maturity Profile of Long Term Borrowings

Loan with residual maturity of upto 1 and 3 years	36.67	66.00
Loan with residual maturity of upto 3 and 5 years	272.35	54.39
Loan with residual maturity of upto 5 and 10 years	-	229.48
	309.02	349.87

Interest rate on Rupee loans from Banks are based on spread over respective Lenders benchmark rate and that of Foreign Currency Loans are based on spread over SOFR/LIBOR. All of the above are repayable in periodic instalments over the maturity period of the respective loans.

(ii) Current Borrowings

SECURED LOANS FROM BANKS

Loans repayable on demand	49.87	-
Other loans	200.10	31.92

a) Nature of Security

Secured by first charge by way of hypothecation of all the Company's current assets, namely all the stock of raw materials, stock in process, semi finished goods and finished goods, consumable stores and spares not relating to plant and machinery (consumable and spares) both present and future, bills receivable, bills whether documentary or clean, outstanding monies, receivables, book debts and all other current assets of the Company both present and future , ranking pari passu without any preference or priority of one over the others.

Current maturities of long term debts [Refer Note(i) above]	88.68	45.13
UNSECURED LOANS		
Loans repayable on demand		
- From Banks	125.00	225.00
	463.65	302.05

Refer notes 3(a), 4(b) and 6 for details of assets pledged as security as set out in the above note. Refer note 31 for information about liquidity risk and market risk on borrowings.

(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021
Note :10(b) TRADE PAYABLES		
Accounting Policy		
Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.		
Current		
Total outstanding dues of Micro Enterprises and Small Enterprises	21.56	13.26
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	889.41	578.24
	910.97	591.50
Information relating to Micro, Small and Medium Enterprises (MSMEs):		
(i) The Principal amount and interest due there on remaining unpaid to suppliers under Micro, Small and Medium Enterprises Development Act, 2006		
Principal	20.02	11.76
Interest	0.00 *	0.16
(ii) The amount of interest paid by the buyer under Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		
Principal	175.92	84.02
Interest	0.04	0.46
(iv) The amount of interest accrued and remaining unpaid at the end of the year	1.54	1.50
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23	0.04	0.62

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

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(All amounts in ₹ Crores, unless otherwise stated)

Ageing of Trade Payables :

As at 31 March, 2022

Particulars		Outstanding for following periods from due date				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	17.51	3.89 $	0.16 $	-	-	21.56
(ii) Others	868.07	16.55	2.61	1.59	0.59	889.41
Total	**885.58**	**20.44**	**2.77**	**1.59**	**0.59**	**910.97**

$ Represents retention amount of suppliers

As at 31 March, 2021

Particulars		Outstanding for following periods from due date				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	10.43	2.80 $	0.03 $	-	-	13.26
(ii) Others	544.32	24.96	1.44	2.07	5.45	578.24
Total	**554.75**	**27.76**	**1.47**	**2.07**	**5.45**	**591.50**

$ Represents retention amount of suppliers

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(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021

Note 10 (c): LEASE LIABILITIES

Accounting Policy

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

At the beginning of the year	117.06	132.94
Addition to lease liability during the year	3.88	2.42
Accretion of interest	9.76	10.95
Payment/adjustments of lease liabilities	(28.87)	(29.25)
At the end of the year	101.83	117.06
Lease Liabilities: Non Current	82.86	98.62
Lease Liabilities: Current	18.97	18.44

The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis :

Particulars		
Less than one year	27.04	28.68
One to five years	73.01	86.93
More than five years	30.66	43.74
Total	130.71	159.35

The table below provides details of amount recognised in Statement of profit and loss :	Year ended 31 March, 2022	Year ended 31 March, 2021
Depreciation on Right-of-use assets (Refer note 20)	20.71	21.11
Interest expenses on lease liabilities (Refer note 19)	9.76	10.95
Rental expenses (excluding taxes) recorded for short term leases (refer note 21)	8.10	5.88
Total	38.57	37.94

Note 10 (d): OTHER FINANCIAL LIABILITIES

Accounting Policy

Short Term Employee Benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

Non-current		
Capital creditors	8.01	8.96
	8.01	8.96
Current		
Interest accrued but not due	1.08	4.85
Unpaid Dividends [Refer Note (i) below]	4.72	4.92
Others:		
Security Deposits received	1.94	1.17
Employee benefits payable	21.98	24.60
Capital creditors	22.74	26.47
Directors' fees & commission payable	17.15	11.40
Derivative instrument not designated as hedges - foreign-exchange forward contracts	1.39	0.98
Others	0.78	0.68
	71.78	75.07

(i) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

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(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021

NOTE 11: PROVISIONS

Accounting Policy

(I) Provisions

Provisions are recognised when the Provisions has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Non-current		
Provision for Employee Benefits		
Provision for gratuity (Refer Note18.1)	-	0.42
Provision for Other liabilities	0.46	0.44
	0.46	0.86
Current		
Provision for Employee Benefits		
Provision for gratuity (Refer Note18.1)	6.68	9.31
Provision for compensated absences	11.99	10.88
Provision for Other liabilities	0.04	1.31
Provisions for claims and litigations (Refer Note 11.1)	60.62	62.89
	79.33	84.39

11.1 **Provisions for claims and litigations**

The Company has estimated the provisions for pending claims and litigation based on the assessment of probability for these demands crystallising against the Company in due course. The table below gives information about movement in claims and litigations, and provisions

At the beginning of the year	62.89	67.74
Add: Incurred during the year	3.08	0.50
Less : Reversed during the year	5.35	5.35
At the end of the year	60.62	62.89

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(All amounts in ₹ Crores, unless otherwise stated)

	Balance as at 1 April, 2021	Recognized to Statement of Profit and Loss for the year	Recognized to/ Reclassified from OCI	Balance as at 31 March, 2022
	Total	Total	Total	Total
NOTE 12: DEFERRED TAX LIABILITIES (Net)				
Deferred Tax Liabilities:				
Property, plant and equipments, Intangible Assets	290.62	(1.59)	-	289.03
Financial Assets at Fair value through Other Comprehensive Income	24.48	-	10.09	34.57
Others	0.33	(0.33)	-	-
	315.43	(1.92)	10.09	323.60
Deferred Tax Assets:				
Items allowable for tax purpose on payments/adjustments	27.68	1.56	-	29.24
Allowance for doubtful debts - trade receivables	3.95	(3.27)	-	0.68
Lease under Ind AS 116	4.03	0.57	-	4.60
Long-Term Capital Loss	8.30	4.48	-	12.78
	43.96	3.34	-	47.30
Net Deferred Tax Liabilities:	271.47	(5.26)	10.09	276.30

	Balance as at 1 April, 2020	Recognized to statement of Profit and Loss for the year	Recognized to/ Reclassified from OCI	Balance as at 31 March, 2021
Deferred Tax Liabilities:	Total	Total	Total	Total
Property, plant and equipments, Intangible Assets	280.05	10.57	-	290.62
Financial Assets at Fair value through Other Comprehensive Income	16.62	-	7.86	24.48
Others	0.33	-	-	0.33
	297.00	10.57	7.86	315.43
Deferred Tax Assets:				
Items allowable for tax purpose on payments/adjustments	29.24	(1.56)	-	27.68
Allowance for doubtful debts - trade receivables	3.66	0.29	-	3.95
Lease under Ind AS 116	2.84	1.19	-	4.03
Fair value changes on financial assets	6.39	(6.39)	-	-
Long-Term Capital Loss	-	8.30	-	8.30
	42.13	1.83	-	43.96
Net Deferred Tax Liabilities:	254.87	8.74	7.86	271.47

Note:

i. Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply lower tax rate with effect from April 1, 2019 subject to certain condition specified therein. The Company has not opted for the same due to ongoing volatility and uncertainty in business environment create by the pandemic and geo political issues. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.

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(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021

NOTE 13: OTHER CURRENT LIABILITIES

Accounting Policy

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, then the recognition of the grant would be linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under other current liabilities. Revenue grant is recognised as an income in the period in which related obligation is met.

Advance from Customers	4.10	3.31
Dues payable to Government Authorities	4.94	16.09
Liability for Export Obligations / Government grants	7.96	7.41
	17.00	26.81

NOTE 14: CURRENT TAX LIABILITIES (NET)

Provision for Income Tax [Net of Advance Tax Rs 593.93 Crores]	0.77	-
	0.77	-

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March, 2022	Year ended 31 March, 2021

NOTE 15: REVENUE FROM OPERATIONS

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Company does not provide any distinct goods or services are considered as a reduction of purchase cost.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of carbon black

Revenue from sale of carbon black is recognised when the control of the goods has passed to the buyer as per the terms of contract. In case of domestic sales, the performance obligation is satisfied upon delivery of the finished goods at customer's location. In case of export sales, the performance obligation is satisfied once the goods are shipped and the bill of lading has been obtained.

Sale of power

Revenue from the sale of power is recognised upon transmission of units to the buyer net of Unscheduled Interchange gains/losses as per the terms of contract with the customer.

Other Operating revenues

Exports entitlements (arising out of duty draw back, Merchandise exports from India Schemes) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Sales of Finished Goods		
Carbon black	4,332.03	2,586.71
Sale of Power	93.00	67.25
Other Operating Revenues		
Scrap sales	10.51	5.56
Exports Incentive	10.88	-
Total revenue from operations	4,446.42	2,659.52
India	3,104.37	1,975.56
Outside India	1,320.66	678.40
Total revenue (excluding scrap sales and exports incentive)	**4,425.03**	**2,653.96**

NOTE 16: OTHER INCOME

Accounting Policy

a. Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

b. Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

Interest income from certain financial assets	4.74	3.46
Dividend income from equity instruments designated at FVTOCI	7.59	7.59
Gain on sale of investments carried at FVTPL	9.47	2.90
Provisions / Liabilities no longer required written back	-	0.10
Miscellaneous income	4.93	1.74
	26.73	15.79

NOTE 17(a) : COST OF MATERIALS CONSUMED

Opening Stock	349.22	198.93
Add : Purchases	3,284.22	1,733.03
Less : Closing Stock	(464.32)	(349.22)
Cost of material consumed	3,169.12	1,582.74

NOTE 17(b) : CHANGES IN INVENTORIES OF FINISHED GOODS

Opening Stock (Carbon black)	53.14	79.33
Closing Stock (Carbon black)	88.46	53.14
	(35.32)	26.19

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(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March, 2022	Year ended 31 March, 2021

NOTE 18 : EMPLOYEE BENEFITS EXPENSE

Accounting Policy

(I) Post-employment benefits

Defined benefit plans

a. The liability or asset recognised in the balance sheet in respect of Defined benefit plans is the present value of the Defined benefits obligation at the end of the reporting period less the fair value of plan assets. The Defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

b. The present value of the Defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

c. The net interest cost is calculated by applying the discount rate to the net balance of the Defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.

d. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.

e. Changes in the present value of the Defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(II) Defined contribution plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(III) Other short-term employee benefit obligations

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Salaries, wages and bonus	128.23	106.50
Contribution to provident and other funds (Refer note 18.1)	17.67	15.47
Staff welfare expense (Refer note18.1)	12.82	10.20
	158.72	132.17

(All amounts in ₹ Crores, unless otherwise stated)

18.1 Employee Benefits:

(I) Post employment obligations

(A) Gratuity

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis. Trustees administer the contributions made to the Gratuity fund. Amounts contributed to the Gratuity fund are invested solely with the Life Insurance Corporation of India.

The following table sets forth the particulars in respect of the defined benefit plans of the Company for the year ended 31st March, 2022:

	Particulars	Gratuity Fund (Funded) Present Value of Obligation		Fair value of plan assets	Net Amount
(i)	**1 April, 2021**	34.23		(24.50)	9.73
	Current Service Cost	2.69		-	2.69
	Interest expense/(Income)	2.07		(1.74)	0.33
	Total Amount recognised in profit or loss	4.76		(1.74)	3.02
	Remeasurements (gain)/loss				
	(Gain)/loss from change in financial assumptions	(0.68)		0.24	(0.44)
	(Gain)/loss arising from experience adjustments	3.19		-	3.19
	Total amount recognised in other comprehensive income	2.51		0.24	2.75
	Employer's contributions	-		(8.00)	(8.00)
	Benefit payments	(1.71)		0.89	(0.82)
	31 March, 2022	39.79	##	(33.11)	6.68
(ii)	**1 April, 2020**	31.96		(25.55)	6.41
	Current Service Cost	2.53		-	2.53
	Interest expense/(Income)	1.94		(1.53)	0.41
	Total Amount recognised in profit or loss	4.47		(1.53)	2.94
	Remeasurements (gain)/loss				
	(Gain)/loss from change in financial assumptions	0.21		0.20	0.41
	(Gain)/loss arising from experience adjustments	(0.03)		-	(0.03)
	Total amount recognised in other comprehensive income	0.18		0.20	0.38
	Employer's contributions	-		-	-
	Benefit payments	(2.38)		2.38	-
	31 March, 2021	34.23	##	(24.50)	9.73

Includes Rs.4.92 Crores (31 March, 2021 : Rs. 3.68 Crores) related to present value obligation of gratuity payable for contractual workers. This is an unfunded plan.

The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risks of asset management, historical results of return on plan assets, Company's policies for plan asset management and other relevant factors.

The expenses for the above mentioned Gratuity benefit is included and disclosed under the head "Contribution to provident and other funds" under Note 18

		2021-22	2020-21
(iii)	**Actual Return on Plan Asset**	1.74	1.53

(iv) The net liability disclosed above relating to funded are as follows

	As at 31 March, 2022	As at 31 March, 2021
Present value of funded obligations	39.79	34.23
Fair value of plan assets	(33.11)	(24.50)
Deficit of funded plan	6.68	9.73

(v) Principal : Actuarial assumptions

	As at 31 March, 2022	As at 31 March, 2021
(i) Discount rate	6.50%	6.20%
(ii) Salary escalation rate #	7.00%	7.00%
(iii) Mortality Table (In service)	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.

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The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

In case of funded plan, the Company ensures that the investment positions are managed within an Asset - Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the gratuity scheme. Within this framework the Company's ALM objective is to match asset with gratuity obligation. The Company actively monitors how the duration and the expected yield of instruments are matching the expected cash outflows arising from the gratuity obligations. The Company has not changed the process used to manage its risk from previous periods. The Company does not use derivatives to manage its risk. The gratuity scheme is funded with LIC which has good track record of managing fund except Contractor worker.

(All amounts in ₹ Crores, unless otherwise stated)

(vi) Sensitivity Analysis

		Increase/ (Decrease) in DBO			Increase/ (Decrease) in DBO	
		As at	As at		As at	As at
		31 March, 2022	31 March, 2021		31 March, 2022	31 March, 2021
Discount Rate - Gratuity	Decrease by 1%	2.42	2.27	Increase by 1%	(2.08)	(1.94)
Salary escalation Rate	Decrease by 1%	(2.10)	(1.95)	Increase by 1%	2.40	2.24

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar opposite directions, while the plan's sensitivity to such changes can vary over time.

(All amounts in ₹ Crores, unless otherwise stated)

(vii) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

1 Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2 Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

3 Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(II) Defined Contribution Plans

The Company has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The Company has a defined contribution Superannuation plan for which contribution is made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the member with Superannuation. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 13.71 Crores (31 March, 2021-Rs 2.42 Crores).

Certain employees of the Company used to receive provident fund benefit which were administered by the exempted provident fund trust set up by the Company (Defined Benefit Contribution). During the year such exempted provident fund trust has been surrendered with Employee Provident Fund Organisation (EPFO). Hence, provident contribution of these employees have reckoned as defined benefit contribution plan during the year.

(III) Defined Benefit Liability and Employer Contributions

Expected contribution to Post-employment benefit plans for the year ending 31 March, 2022 basis the acturial report is Rs. 2.50 Crores (31 March, 2021: Rs. 6.05 Crores)

The weighted average duration of the defined benefit obligation is 5 years (31 March, 2021 - 6 years) for employees and 8 years (31 March, 2021 - 10 years) for contractual employees. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 -2 years	Between 2 -3 years	Between 3 -4 years	Between 4 -5 years	Between 5 -10 years	Total
31 March, 2022							
Defined benefit obligation							
Gratuity	13.48	3.79	2.46	5.51	2.79	16.64	44.67
Total	**13.48**	**3.79**	**2.46**	**5.51**	**2.79**	**16.64**	**44.67**
31 March, 2021							
Defined benefit obligation							
Gratuity	12.25	1.80	3.28	2.15	4.32	14.24	38.04
Total	12.25	1.80	3.28	2.15	4.32	14.24	38.04

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March, 2022	Year ended 31 March, 2021

NOTE 19 : FINANCE COSTS

Accounting Policy

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Interest expense on debts and borrowings	18.80	21.55
Interest on lease liabilities	9.76	10.95
Other Borrowings Costs	0.53	1.38
	29.09	33.88

NOTE 20 : DEPRECIATION AND AMORTISATION EXPENSE

Depreciation of property, plant and equipment (Refer Note 3(a))	99.98	88.65
Amortization of intangible assets (Refer Note 3(d))	0.19	0.36
Depreciation on Right of Use Assets (Refer Note 3(e))	20.71	21.11
	120.88	110.12

NOTE 21 : OTHER EXPENSES

Consumption of stores and spares		54.67	41.44
Consumption of packing materials		73.62	54.79
Power and fuel		19.79	24.25
Water charges		5.73	3.86
Rent		8.10	5.88
Rates and taxes		3.74	2.80
Repairs and maintenance:			
- Buildings		1.95	2.42
- Plant and Machinery		24.73	15.66
- Others		6.14	4.46
Insurance		7.12	5.73
Travelling and conveyance		6.57	4.46
Subscriptions and donations		48.32	27.37
Freight outward (net of recovery)		119.61	97.29
Commission to selling agents		36.00	27.40
Directors sitting fees & Commission		18.02	12.06
Research and development expenses (refer note 23)		9.38	9.02
Net gain on foreign currency transactions		(22.22)	(10.24)
Loss/ (Profit) on disposal of property, plant and equipment		0.39	(1.41)
Bad Debt Written off during the year :	9.36		
Less : Adjusted with Allowance for significant increase in credit risk / credit impaired receivables	(9.36)	-	-
Fair Value loss on financial assets (investments) at FVTPL		-	5.87
Allowance for doubtful debts / expected credit loss - trade receivable (net)		-	0.83
Corporate Social Responsibility Expenditure [refer note (a) below]		8.66	3.07
Payment to auditors [refer note (b) below]		0.83	0.72
Miscellaneous expenses		67.17	62.12
		498.32	399.85

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March, 2022	Year ended 31 March, 2021
(a) Details of CSR expenditure:		
(i) Gross amount required to be spent by the Company during the year	8.63	7.93
(ii) Excess CSR expenditure of the previous year is offset against the current year's CSR obligation	0.19	5.05
(iii) Amount spent / to be spent for the year as per the provisions of the Companies Act 2013	8.66 *	3.07 *
(iv) Excess CSR expenditure to be offset against the next year's CSR obligation	0.22	0.19
A) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	8.66	3.07
B) Details related to spent / unspent obligations:		
i) Contribution to Trust for Ongoing Project	6.85	1.50
ii) Amount spent in relation to other than Ongoing Project	1.81	1.57

* Includes Rs 6.85 Crores (31 March, 2021-Rs 1.50 Crores) payable to a registered trust in respect of an ongoing projects for carrying out CSR activities

C) Details of ongoing project and other than ongoing project

Particulars	31 March, 2022			31 March, 2021		
	Ongoing Project (In Separate CSR unspent account)	Other than Ongoing Project	Total	Ongoing Project (In Separate CSR unspent account)	Other than Ongoing Project	Total
i) Opening balance [shortfall / (Excess)]	1.50	(0.19)	1.31	-	(5.05)	(5.05)
ii) Amount required to be Spent during the year	6.85	1.78	8.63	1.50	6.43	7.93
iii) Amount Spent during the year	1.50	1.81	3.31	-	1.57	1.57
iv) Closing balance	6.85	(0.22)	6.63	1.50	(0.19)	1.31

(b) Details of payment to auditors		
As auditor:		
Audit Fees	0.49	0.43
Limited reviews	0.19	0.17
Tax audit fees	0.08	0.07
Others services*	0.07	0.05
Reimbursement of expenses **	0.00	0.00
	0.83	0.72

*An amount of Rs. 0.70 Crores paid during the year to Statutory Auditor of the Company for Qualified Institutions Placement (QIP) which has been adjusted with Securities premium account.

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

(c) The Company has incurred following Research and Development expenditure for Innovation Centre in Belgium		
Revenue Expesnes	12.48	8.77
Capital Expenses	-	6.52
	12.48	15.29

For Research and Development expenditure in India-Refer Note 23

NOTE 22 : TAX EXPENSE

Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax assets. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period. Unrecognised MAT are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the MAT to be recovered.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March, 2022	Year ended 31 March, 2021
a. Income-tax expense recognised in the statement of Profit and Loss		
Current tax		
Current tax (Net of utilisation of minimum alternate tax credit) on profits for the year	110.46	69.35
Deferred Tax		
Origination and reversal of temporary differences	(5.26)	8.74
Income-tax expense	**105.20**	**78.09**
b. Income-tax expense on other comprehensive income		
Total current tax impact on Other Comprehensive Income - Remeasurement of post employment defined benefit obligation	(0.97)	(0.13)
Deferred tax - Fair value through other comprehensive income - equity instruments	10.09	7.86
Income-tax expense recognised in Other Comprehensive Income	**9.12**	**7.73**
c. Reconciliation of statutory rate of tax and the effective rate of tax		
Profit before income tax	**532.34**	**390.36**
Enacted Income tax rate in India applicable to the Company	**34.95%**	**34.95%**
Tax on Profit before tax at the enacted Income tax rate in India	186.05	136.43
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible / Income exempt from tax	1.53	(0.71)
Incentives / additional benefits allowable under Income-tax	(71.70)	(27.09)
Tax Credits	(9.88)	(32.00)
Other items	(0.80)	1.46
Total Income tax expense	**105.20**	**78.09**
Effective tax rate	**19.76%**	**20.00%**

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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 23: RESEARCH AND DEVELOPMENT EXPENSES

Accounting Policy

The Company's business research and development concentrates on the development of improved finished goods and better operational efficiency. Research costs are expensed as incurred. Expenditure on development that does not meet the specified criteria under Ind AS 38 'Intangible Assets' is recognised as expense as incurred.

Revenue Expenses incurred in India

	Year ended 31 March, 2022					Year ended 31 March, 2021				
	Total	Durgapur	Kochi	Palej	Mundra	Total	Durgapur	Kochi	Palej	Mundra
Raw Materials & Stores Consumed	2.78	0.54	-	2.24	-	3.23	1.31	-	1.79	0.13
Salaries, Wages and Bonus	4.22	0.23	0.20	3.55	0.24	3.86	0.59	0.53	2.12	0.62
Contribution to Provident and Other Funds	0.47	0.06	0.05	0.29	0.07	0.30	0.05	0.03	0.17	0.05
Staff Welfare Expense	0.23	-	-	0.23	-	0.11	-	-	0.11	-
Miscellaneous Expenses	1.68	-	-	1.68	-	1.52	-	-	1.52	-
Total	**9.38**	**0.83**	**0.25**	**7.99**	**0.31**	**9.02**	**1.95**	**0.56**	**5.71**	**0.80**

Also Refer Note 21 (c) for Research and development expenditure incurred for Innovation centre in Belgium.

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(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021

NOTE 24: CONTINGENT LIABILITIES

Accounting Policy

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Liabilities for :

(a) (i) Claims against the Company not acknowledged as debts :		
Income-tax matters under dispute	19.27	-
Excise duty matters under dispute	4.04	4.04
Sales tax matter under dispute	0.14	0.30
Service tax matters under dispute	6.26	6.26
Value added tax matters under dispute	1.09	1.09
(ii) Other money for which the Company is contingently liable		
Excise duty matters under dispute	1.57	1.57
(b) Guarantees or counter guarantees or counter indemnity given by the Company		
On behalf of bodies corporate and others		
- Limit	-	0.09
- Outstanding	-	0.09

It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings.

NOTE 25: COMMITMENTS

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for

Property, plant and equipment (net of capital advances)	30.41	26.08

NOTE 26: DIVIDEND ON EQUITY SHARE

	Year ended 31 March, 2022	Year ended 31 March, 2021
Interim Dividend for the year ended 31 March, 2022 of Rs. 10/- per share on face value of Rs. 2/- per share (31 March, 2021 Rs 7/- per share on face value of Rs 2/- per share)	188.73	120.64
	188.73	120.64

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(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March, 2022	Year ended 31 March, 2021

Note 27: EARNING PER EQUITY SHARE

Accounting Policy

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the equity by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Basic and Diluted		
(i) Number of Equity Shares at the beginning of the year [Refer Note 8(i)]	34,46,75,720	34,46,75,720
(ii) Number of Equity Shares at the end of the year [Refer Note 8(i)]	37,74,62,604	34,46,75,720
(iii) Weighted average number of equity shares outstanding during the year [Refer Note 8(i)]	36,06,64,940	34,46,75,720
(iv) Face value of each Equity Share (Re) [Refer Note 8(i)]	1.00	1.00
(v) Profit after Tax available for Equity Shareholders (Rs in Crores)	427.14	312.27
(vi) Basic and Diluted earnings per Share (Rs) [(v)/(iii)]	11.84	9.06

The Company does not have any dilutive potential equity shares.
The impact of Share Split has been considered for calculating weighted average number of equity shares for all periods presented, as per Ind AS 33-Earnings Per Share.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 28: RELATED PARTY TRANSACTIONS

(a) Parent- under de facto control

Name	Type	Place of Incorporation	As at 31 March, 2022	As at 31 March, 2021
Rainbow Investments Limited	Parent- under de facto control as defined in Ind AS - 110 ("Parent")	India	45.84%	50.20%

(b) Subsidiaries

The Company has following subsidiary and step down subsidiary companies:-

Name	Type	Place of Incorporation	As at 31 March, 2022	As at 31 March, 2021
Phillips Carbon Black Cyprus Holdings Limited	Wholly Owned Subsidiary	Cyprus	100%	100%
Phillips Carbon Black Vietnam Joint Stock Company	Subsidiary Company of Phillips Carbon Black Cyprus Holdings Limited	Vietnam	80%	80%
PCBL (TN) Limited*	Wholly Owned Subsidiary	India	100%	100%

*Incorporate with effect from 29 September ,2020

(c) Key management personnel of the Company and the Parent- under de facto control with whom transactions have taken place during the year

Name	Relationship
i) Sanjiv Goenka	Chairman and Non Executive Director
ii) Shashwat Goenka	Non Executive Director
iii) Preeti Goenka	Non Executive Director
iv) Kaushik Roy	Managing Director
v) O P Malhotra (Refer Note below)	Non Executive Independent Director
vi) K S B Sanyal (Refer Note below)	Non Executive Independent Director
vii) Paras K Chowdhary	Non Executive Independent Director
viii) Pradip Roy	Non Executive Independent Director
ix) Kusum Dadoo (Resigned with effect from 4 February, 2021)	Non Executive Independent Director
x) Rusha Mitra (Appointed with effect from 8 April, 2021)	Non Executive Independent Director
xi) Ram Krishna Agarwal (Appointed with effect from 26 July, 2021)	Non Executive Independent Director
xii) T.C.Suseel Kumar (Appointed with effect from 27 October, 2021)	Non Executive Independent Director
xiii) K Jairaj (Appointed with effect from 8 March, 2022)	Non Executive Independent Director
xiv) Raj Kumar Gupta	Chief Financial Officer and holding Directorship in subsidiary Company (w.e.f. 29 September, 2020)
xv) Kaushik Mukherjee	Company Secretary and holding Directorship in subsidiary Company (w.e.f. 29 September, 2020)
xvi) Sunil Bhandari	Employee holding Directorship in "Parent"
xvii) Subhranghsu Chakraborty (Resigned with effect from 3 January, 2022)	Person holding Directorship in "Parent"
xviii) Yugesh Kanoria	Person holding Directorship in "Parent"

Note :
O P Malhotra and K S B Sanyal have retired as Non Executive Independent Directors with effect from 29 July, 2021 upon completion of their term.

(d) Others with whom transactions have taken place during the year

Name	Relationship
RPG Power Trading Company Limited	Company under common control
Trade Apartments Limited	Company under common control
Dynamic Success Projects Private Limited	Company under common control
CESC Limited	Company under common control
RPSG Ventures Limited (Erstwhile: CESC Ventures Limited)	Company under common control
Spencer's Retail Limited	Company under common control
Guiltfree Industries Limited	Company under common control
RPSG Resources Private Limited (Erstwhile: Accurate Commodeal Pvt. Limited)	Company under common control
Crescent Power Limited	Company under common control
Alipore Towers Pvt Ltd	Company under common control
Quest Capital Markets Limited (Erstwhile: BNK Capital Markets Limited)	Company under common control
Off-Shore India Ltd	Company under common control
Brabourne Investments Ltd	Company under common control
Eastern Aviation & Industries Pvt Ltd	Company under common control
Lebnitze Real Estates Private Limited	Company under common control
Woodlands Multispeciality Hospital Limited	Company under common control
Duncan Brothers & Co. Ltd	Associate of "Parent"
Harrison Malayalam Limited	Company under common control
STEL Holdings Limited	Company under common control
Duncan Agency Senior Staff Superannuation Fund No. 3 (Superannuation Fund)	Post Employment Benefit Plan of the Company (Other related parties)
Phillips Carbon Black Limited Employees' Gratuity Fund (Gratuity Fund)	Post Employment Benefit Plan of the Company (Other related parties)

(All amounts in ₹ Crores, unless otherwise stated)

(e) Details of transaction between the Company and related parties and outstanding balances

Sl. No.	Nature of Transactions	Parent- under de facto control as defined in Ind AS -110,Company under Common Control and Subsidiaries		Associates of Parent- under de facto control as defined in Ind AS -110		Key Management Personnel of the Company, Parent- under de facto control as defined in Ind AS -110		Other Related Parties		Total	
		Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021
A.	**Transactions**										
1	Dividend paid on Equity Shares	91.64	60.88	-	-	-	-	-	-	91.64	60.88
2	Dividend received on Equity Shares	7.59	7.59	-	-	-	-	-	-	7.59	7.59
3	Transfer of Leasehold Land	-	25.18	-	-	-	-	-	-	-	25.18
4	Investment in Equity Shares	7.00	3.37	-	-	-	-	-	-	7.00	3.37
5	Investment in Preference Shares	194.00	-	-	-	-	-	-	-	194.00	-
6	Dividend Income-Preference Shares	0.14	-	-	-	-	-	-	-	0.14	-
7	Security Deposit paid	0.36	30.00	-	-	-	-	-	-	0.36	30.00
8	Security Deposit Refund	2.00	-	-	-	-	-	-	-	2.00	-
9	Accommodation Charges paid	0.02	-	0.02	0.03	-	-	-	-	0.04	0.03
10	Accommodation Charges recovered	0.04	0.08	-		-	-	-	-	0.04	0.08
11	Reimbursement of expenses paid	3.28	0.76	-	-	-	-	-	-	3.28	0.76
12	Reimbursement of expenses received	14.65	8.14	-	-	-	-	-	-	14.65	8.14
13	Electricity charges paid	0.03	0.03	-	-	-	-	-	-	0.03	0.03
14	Rent & Flat Maintenance Paid	1.08	0.40	-	-	-	-	-	-	1.08	0.40
15	Purchases of vaccines	0.51	-	-	-	-	-	-	-	0.51	-
16	Power Selling expenses paid	1.73	1.37	-	-	-	-	-	-	1.73	1.37
17	Sale of Power	77.65	53.03	-	-	-	-	-	-	77.65	53.03
18	Advances given	-	0.50	-	-	-	-	0.03	-	0.03	0.50
19	Advances recovered	-	-	-	-	-	-	0.03		0.03	-
20	Licence Fees	16.00	16.00	-	-	-	-	-	-	16.00	16.00
21	Contributions paid	-	-	-	-	-	-	1.05	3.53	1.05	3.53
22	Remuneration to Key Management Personnel	-	-	-	-	17.71	14.82	-	-	17.71	14.82
23	Post-employment benefits to Key Management Personnel	-	-	-	-	0.66	0.46	-	-	0.66	0.46
24	Other long-term benefit to Key Management Personnel	-	-	-	-	0.15	0.11	-	-	0.15	0.11
25	Director's Sitting Fees	-	-	-	-	0.55	0.42	-	-	0.55	0.42
26	Director's Commission	-	-	-	-	17.47	11.64	-	-	17.47	11.64
27	Loan repaid by Key Management Personnel	-	-	-	-	0.06	0.04	-	-	0.06	0.04

		As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
B.	**Closing Balances**										
1	Receivables	52.70	79.61	-	-	0.02	0.08	-	-	52.72	79.69
2	Payables	1.02	0.03	-	-	-	-	-	-	1.02	0.03
3	Investments	456.83	197.80	-	-	-	-	-	-	456.83	197.80

(f) Terms and Conditions

All transactions were made on normal commercial terms and conditions.
All outstanding balances are unsecured and are repayable in cash.

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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 29: SEGMENT

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

(a) Description of segments and principal activities

Carbon Black : The Company is primarily engaged in production of Carbon Black through its four manufacturing units located at Durgapur, Kochi, Vadodara and Mundra.

Power: The Company is also engaged in generation of electricity for the purpose of captive consumptions as well as sale of surplus to outsiders.

The segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statement. Also the Company's borrowings (including finance costs and interest income), income taxes, investments are managed at head office and are not allocated to operating segments.

Inter-Segment transfers being power consumed for manufacture of Carbon Black are based on price paid for power purchased from external sources. Segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the standalone financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

Non-current assets of the Company (excluding certain financial assets) are located in India and Belgium.

(b) Segment Revenue, Segment Earnings and other information as at / for the year ended:-

Segment Revenue :

Particulars	Year ended 31 March, 2022			Year ended 31 March, 2021		
	Carbon Black	Power	Total	Carbon Black	Power	Total
Revenue from external customers	4,332.03	93.00	4,425.03	2,586.71	67.25	2,653.96
Other operating Revenues	21.39	-	21.39	5.56	-	5.56
Total revenue from operations	4,353.42	93.00	4,446.42	2,592.27	67.25	2,659.52
Inter-segment revenue	-	74.33	74.33	-	63.45	63.45
Total segment revenue	4,353.42	167.33	4,520.75	2,592.27	130.70	2,722.97

Revenue of Rs 1930.16 Crores (31 March 2021 - Rs 1261.13 Crores) is derived from customers in the Carbon Black segment, each of whom contribute to more than 10% of the total revenue.

The Company is domiciled in India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below:

Revenue from external customers (excluding other operating revenues)	Year ended 31 March, 2022	Year ended 31 March, 2021
India	3,104.37	1,975.56
Other countries	1,320.66	678.40
Total	4,425.03	2,653.96

Segment Results :

Particulars	Year ended 31 March, 2022			Year ended 31 March, 2021		
	Carbon Black	Power	Total	Carbon Black	Power	Total
Segment profit before interest and tax	632.07	97.16	729.23	494.60	71.09	565.69
Reconciliation to Profit before tax						
Finance Cost	-	-	(29.09)	-	-	(33.88)
Interest Income	-	-	4.74	-	-	3.46
Unallocated expenses (Net)	-	-	(172.54)	-	-	(144.91)
Profit before tax	632.07	97.16	532.34	494.60	71.09	390.36

Depreciation/Amortisation and non cash expenses

Particulars	Year ended 31 March, 2022				Year ended 31 March, 2021			
	Carbon Black	Power	Unallocated	Total	Carbon Black	Power	Unallocated	Total
Depreciation/Amortisation	81.79	27.62	11.47	120.88	81.69	24.94	3.29	110.12
Non cash expense	4.12	-	-	4.12	1.33	-	-	1.33

Segment Assets :

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Carbon Black	Power	Total	Carbon Black	Power	Total
Segment Assets	3,218.19	460.23	3,678.42	2,706.54	348.51	3,055.05
Reconciliation to total assets						
Investments	-	-	783.04	-	-	220.28
Other unallocable assets	-	-	293.89	-	-	434.75
Total assets as per the balance sheet	3,218.19	460.23	4,755.35	2,706.54	348.51	3,710.08

Particulars	As at 31 March, 2022				As at 31 March, 2021			
	Carbon Black	Power	Unallocated	Total	Carbon Black	Power	Unallocated	Total
Addition to Non current assets other than financial instruments	68.05	95.69	1.20	164.94	127.42	16.03	0.96	144.41

The total of segments assets broken down by location of the assets, is shown below:

Assets by geographical location	As at 31 March, 2022	As at 31 March, 2021
India	3,360.90	2,889.79
other countries	317.52	165.26
Total	3,678.42	3,055.05

Segment Liabilities :

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Carbon Black	Power	Total	Carbon Black	Power	Total
Total Segment liabilities	991.83	40.23	1,032.06	650.14	28.32	678.46
Reconciliation to total liabilities						
Borrowings	-	-	683.99	-	-	606.79
Current Tax Liabilities (Net)	-	-	0.77	-	-	-
Deferred Tax Liabilities	-	-	276.30	-	-	271.47
Other Unallocated liabilities	-	-	157.32	-	-	226.19
Total liabilities as per the balance sheet	991.83	40.23	2,150.44	650.14	28.32	1,782.91

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(All amounts in ₹ Crores, unless otherwise stated)

NOTE 30: FAIR VALUE MEASUREMENT

(i) The carrying and fair value of financial instruments by category as at the end of the year are as follows:

	As at 31 March, 2022			As at 31 March, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	-	249.65	-	-	188.55	-
- Preference Shares	8.34	-	-	7.72	-	-
- Mutual Funds	300.04	-	-	-	-	-
Trade receivables	-	-	1,105.10	-	-	708.50
Loans	-	-	7.68	-	-	7.98
Cash and cash equivalents	-	-	103.97	-	-	114.04
Other bank balances	-	-	4.72	-	-	104.92
Other Financial Assets	-	-	42.11	-	-	70.79
Total financial assets	**308.38**	**249.65**	**1,263.58**	**7.72**	**188.55**	**1,006.23**
Financial liabilities						
Borrowings	-	-	595.31	-	-	561.66
Lease Liabilities	-	-	101.83	-	-	117.06
Current maturities of long term debt	-	-	88.68	-	-	45.13
Derivative financial liabilities	1.39	-	-	0.98	-	-
Trade payables	-	-	910.97	-	-	591.50
Other financial liabilities	-	-	78.40	-	-	83.05
Total financial liabilities	**1.39**	**-**	**1,775.19**	**0.98**	**-**	**1,398.40**

Investment in subsidiaries amounting to Rs. 225.01 Crores (31 March, 2021 Rs. 24.01 Crores) is recognised at cost and not included in table above.

(ii) Fair Value

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

(a) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(b) In respect of investments in listed equity instruments, the fair values represents available quoted market price at the Balance Sheet date.

(c) The fair value of derivative contracts (foreign exchange forward contracts and Currency and Interest rate swaps) is determined using discounted cash flow analysis and swaps and options pricing models.

(d) The management assessed that fair values, of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, current borrowings, other current liabilities and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments. Further, management also assessed the carrying amount of certain non-current loans which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(iv) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measures at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. Explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31 March, 2022				As at 31 March, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at FVTPL								
Investments in mutual funds	300.04	-	-	300.04	-	-	-	-
Investments in preference shares	-	-	8.34	8.34	-	-	7.72	7.72
Financial assets at FVTOCI								
Investments in equity instruments	157.27	-	92.38	249.65	119.84	-	68.71	188.55
Total financial assets	**457.31**	**-**	**100.72**	**558.03**	**119.84**	**-**	**76.43**	**196.27**
Financial liabilities								
Financial liabilities at FVTPL								
Foreign-exchange forward contract	-	1.39	-	1.39	-	0.98	-	0.98
Total financial liabilities	**-**	**1.39**	**-**	**1.39**	**-**	**0.98**	**-**	**0.98**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31 March, 2022 and 31 March, 2021.

(All amounts in ₹ Crores, unless otherwise stated)

Some of the Company's financial assets are carried at fair value for which Level 3 inputs have been used. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Valuation inputs and relationship to fair value

Particulars	Fair Value at		Valuation Technique	Significant unobservable input	Sensitivity	
	31 March, 2022	31 March, 2021			31 March, 2022	31 March, 2021
Unquoted equity shares	92.38	68.71	Discounted cash flow/Net Asset Value	Earning growth rate / Discounting rate	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by Rs.0.76 Crores	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by Rs. 0.73 Crores
					Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by Rs. 0.63 Crores	Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by Rs. 0.60 Crores
Unquoted Preference shares	8.34	7.72	Discounted Amortized cost	Discounting rate to determine PV	Decrease in discount rate by 1% will increase the fair value by Rs. 0.24 Crores	Decrease in discount rate by 1% will increase the fair value by Rs. 0.29 Crores
					Increase in discount rate by 1% will decrease fair value by Rs. 0.23 Crores	Increase in discount rate by 1% will decrease fair value by Rs. 0.28 Crores
Investment Property-Land	7.41	5.39	Fair market price	Discount for limited market activity	Decrease in discount rate by 1% will increase the fair value by Rs. 0.07 Crores	Decrease in discount rate by 1% will increase the fair value by Rs. 0.07 Crores
					Increase in discount rate by 1% will decrease fair value by Rs. 0.07 Crores.	Increase in discount rate by 1% will decrease fair value by Rs. 0.07 Crores.

Valuation process :

The main level 3 inputs for unquoted equity shares and unquoted preference share used by the Company are derived and evaluated as follows:

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

NOTE 31: FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed by the Audit Committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks and investment in mutual funds).

(i) Credit risk management

(a) Trade Receivable

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively. The Company also has a policy to provide for all receivables which are overdue for a period over 365 days. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of loss allowance provision - Trade receivables are as follows:

Particulars	Year Ended 31 March, 2022	Year Ended 31 March, 2021
Loss allowance at the beginning of the year	10.47	9.64
Change / (reversal) in allowance during the year (net)	(9.36) *	0.83
Loss allowance at the end of the year	1.11	10.47

* Represents Rs. 9.36 crore written off during the year.

(b) Deposits and financial assets (Other than trade receivables):

The Company maintains exposure in cash and cash equivalents, term deposits with banks and money market liquid mutual fund schemes. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed periodically by the Board.

NOTE 31: FINANCIAL RISK MANAGEMENT

(B) Liquidity Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits / marketable debt securities / debt mutual fund schemes of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Company.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
31 March, 2022					
Borrowings	463.65	132.14	88.20	-	683.99
Trade payable	910.97	-	-	-	910.97
Lease Liabilities	27.04	46.92	26.09	30.66	130.71
Other financial liabilities	71.78	4.65	3.36	-	79.79
	1,473.44	**183.71**	**117.65**	**30.66**	**1,805.46**
31 March, 2021					
Borrowings	302.05	173.00	111.75	19.99	606.79
Trade payable	591.50	-	-	-	591.50
Lease Liabilities	28.68	52.67	34.26	43.74	159.35
Other financial liabilities	75.07	5.80	3.16	-	84.03
	997.30	**231.47**	**149.17**	**63.73**	**1,441.67**

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NOTE 31: FINANCIAL RISK MANAGEMENT

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities or equity instruments). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency), borrowings in foreign currencies and investment in overseas subsidiaries. Over ninety percent of Company's foreign currency transactions are in USD while the rest are in EURO, CNY,VND and GBP. The risk is measured through forecast of highly probable foreign currency cash flows.

The Company's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts, vanilla option contracts and cross currency interest rate swaps. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March, 2022				31 March, 2021		
	INR equivalent of				INR equivalent of		
	USD	*EUR*	*CNY*	*VND*	*USD*	*EUR*	*GBP*
Financial assets							
Trade receivables	288.42	19.93	-	-	144.50	8.26	-
Advance to Suppliers	-	4.31	-	-	-	3.13	-
Balances with banks	-	-	-	-	66.64	-	-
Derivative assets							
Foreign exchange forward contracts							
Sell foreign currency	-	-	-	-	(66.64)	-	-
Net exposure to foreign currency risk (assets)	**288.42**	**24.24**	**-**	**-**	**144.50**	**11.39**	**-**
Financial liabilities							
Foreign currency loan	50.10	-	-	-	86.31	-	-
Trade payables	712.28	-	0.00	0.00	420.67	-	0.20
Derivative liabilities							
Foreign exchange forward contracts							
Buy foreign currency	(488.36)	-	-	-	(383.51)	-	-
Net exposure to foreign currency risk (liabilities)	274.02	-	0.00	0.00	123.47	-	0.20
Net exposure to foreign currency risk (Assets- Liabilities)	14.40	24.24	(0.00) *	(0.00) *	21.03	11.39	(0.20)

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

(b) Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Company's profit or loss before taxes as at 31 March, 2022 and 31 March, 2021:

	Impact on profit before tax	
	Year Ended 31 March, 2022	Year Ended 31 March, 2021
USD sensitivity		
INR/USD- Increase by 1%*	0.14	0.21
INR/USD- Decrease by 1%*	(0.14)	(0.21)
EUR sensitivity		
INR/EUR- Increase by 1%*	0.24	0.11
INR/EUR- Decrease by 1%*	(0.24)	(0.11)
*CNY sensitivity***		
INR/CNY- Increase by 1%*	(0.00)	-
INR/CNY- Decrease by 1%*	0.00	-
*VND sensitivity***		
INR/VND- Increase by 1%*	(0.00)	-
INR/VND- Decrease by 1%*	0.00	-
GBP sensitivity		
INR/GBP- Increase by 1%*	-	0.01
INR/GBP- Decrease by 1%*	-	(0.01)

* Holding all other variable constant
** Amount is below the rounding off norm adopted by the Company.

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(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	31 March, 2022	31 March, 2021
Total borrowings (including current maturities)	683.99	606.79

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax	
	Year Ended 31 March,2022	Year Ended 31 March,2021
Interest Rates - Increase by 50 basis points (50 bps) *	(3.42)	(3.03)
Interest Rates - Decrease by 50 basis points (50 bps) *	3.42	3.03

* Holding all other variable constant

(iii) Security Price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various debt instruments and equity instruments. These comprise of mainly liquid schemes of mutual funds, short term debt funds & income funds (duration investments),certain quoted equity instruments and bank fixed deposits. To manage its price risk arising from investments in mutual funds and equity instruments, the Company diversifies its portfolio. Mutual fund and equity investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Securities Price Risk Exposure

The Company's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Company and classified in the Balance Sheet as fair value through profit or loss/fair value through other comprehensive income is disclosed under Note 30.

(b) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments in mutual funds.

	Impact on profit before tax	
	Year Ended 31 March, 2022	Year Ended 31 March, 2021
NAV of mutual funds/Market price of quoted equity instruments - Increase by 1%*	3.00	-
NAV of mutual funds/Market price of quoted equity instruments - Decrease by 1%*	(3.00)	-

* Holding all other variable constant

(D) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly carbon black feedstock which forms the largest portion of Company's cost of sales.

The Company endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast on quarterly basis and also through worldwide purchasing activities. Raw materials are purchased exclusively to cover Company's own requirements. Further, a significant portion of Company's volume is sold based on formula-driven price adjustment mechanism which allows for recovery of the changed raw material cost from customers. The Company also endeavors to offset the effects of increases in raw material costs through price increases in its non-contract sales, productivity improvement and other cost reduction efforts. The Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 32 : CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. The Company also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

The following table summaries the capital of the Company:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Long Term Borrowings (including current maturities of long term debt)	309.02	349.87
Short Term Borrowings	374.97	256.92
Less: Cash and cash equivalents	103.97	114.04
Total Net Debt	**580.02**	**492.75**
Total equity	2,604.91	1,927.17
Total Capital (Equity+Net Debt)	**3,184.93**	**2,419.92**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2022 and 31 March, 2021.

NOTE 33 : OTHER STATUTORY INFORMATION

a) The Company does not have any transactions with companies struck off.

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

g) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

PCBL LIMITED (Formerly PHILLIPS CARBON BLACK LIMITED)
Notes to Standalone Ind AS Financial Statements as at and for the year ended 31 March, 2022
NOTE 34 : Ratio Analysis and it Elements

	Particulars	Numerator	Denominator	Year ended 31 March, 2022	Year ended 31 March, 2021	% Change	Reasons for Variance
1	Current Ratio	*Current Assets*	*Current Liabilities*	1.40	1.32	6.06	
2	*Debt Equity Ratio*	*Total Debt = Non-current borrowings + Current Borrowings*	*Total Equity*	0.26	0.31	(16.13)	
3	Debt Service Coverage Ratio *Earning Available for Debt Service : Net profit after Tax + Depreciation and amortisation expense + Finance cost excluding interest on lease liabilities + Net gain on foreign currency transaction + Gain/Loss on disposal of property, plant and equipment* *Debt Service : Interest + Principal Loan repayment*	Earning Available for Debt Service	Debt Service	3.10	2.50	24.00	
4	Return on Equity (%)	Net Profits after taxes	*Total Equity*	16.40%	16.20%	0.20	
5	Inventory Turnover Ratio - Days *Refer Note given below* The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Inventory turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding inventory balance with sales for the respective quarter. *Inventories = Raw Materials + Finished Goods + Stores and spares parts (including packing material).* *(Sales = Sales of Finished Goods without GST+Sale of Power)*	Sales	Inventory	39	59	(33.90)	During the quarter ended June'2020, the Company had shut down its operation due to Covid - 19 related lock down, which has lead to high level of inventory days.
6	Debtors Turnover Ratio - Days *Refer Note given below* *(Sales = Sales of Finished Goods including GST+Sale of Power)* Note : The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Debtors turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding debtors balance with sales for the respective quarter.	Sale	Trade Receviables	70	69	1.45	
7	*Trade Payable Turnover Ratio* *Refer Note given below* Note : The Company's turnover is highly sensitive to the changes in crude prices which may fluctuate widely between quarters. The Company, therefore, believes that the Trade payable turnover days computed on the basis of simple average of the turnover days for each of the four quarters of the year will be more appropriate and reflective of company's operations. The turnover days for each quarter is derived by dividing the quarter-end outstanding Trade payable (for material) balance with consumption- Raw material,Stores and Packing material for the respective quarter.	*Consumption-Raw Material, Stores & Spares and Packing Material*	Trade Payables(for Materials)	83	99	(16.16)	

	Particulars	Numerator	Denominator	Year ended 31 March, 2022	Year ended 31 March, 2021	% Change	Reasons for Variance
8	Net Capital Turnover Ratio *(Net Sales = Sales of Finished Goods without GST+Sale of Power)* *(Working Capital=Current Asset Less Current Liabilities)*	Net Sales	Working Capital	7.13	7.57	(5.81)	
9	Net Profit Margin (%)	Net Profit (Profit after Tax)	Net Sales	9.65%	11.77%	(2.12)	
10	Return on Capital Employed *[EBIT / Capital Employed]* *Capital Employed = Tangible Net Worth + Total Borrowings (Non Current and Current) + Deferred Tax Liabilities*	Earnings before interest and taxes	Capital Employed	14.85%	14.37%	0.48	
11	Return on Investment						
	Return on Investment-Mutual fund	Gain on sale of investments carried at FVTPL	Monthly Average Mutual Fund	2.96%	3.82%	(0.86)	
	Return on Investment-Non-Current	Fair value notional Gain	Average Investment in Equity shares and Perference shares	6.79%	7.48%	(0.69)	

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35. The Company has contributed Rs. 40 crores (previous year Rs 20 crores) under section 182 of the Companies Act, 2013.

36. The operations of the Company for the year ended 31 March, 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 31 March, 2022. During the current year ended 31 March, 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 31 March, 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.

37. Figures of the previous year has been regrouped/rearranged to confirm current year's presentation.

For S. R Batliboi & Co. LLP
ICAI Firm Registration Number 301003E/E300005
Chartered Accountants

S R Batliboi & Co. LLP Kolkata

Kamal Agarwal
Partner
Membership Number : 058652

Kolkata
Date: 19 April, 2022

For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy
Managing Director
(DIN: 06513489)

Rusha Mitra
Director
(DIN: 08402204)

Kaushik Mukherjee
Company Secretary

Raj Kumar Gupta
Chief Financial Officer

PCBL LIMITED KOLKATA