

27<sup>th</sup> October, 2021

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza,  
Plot No. – C – 1, G Block,  
Bandra – Kurla Complex,  
Bandra (East),  
Mumbai – 400051

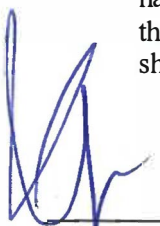
The General Manager,  
Department of Corporate Services,  
BSE Ltd.,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

Dear Sir,

**Sub:- Outcome of the Board Meeting held on 27<sup>th</sup> October, 2021**

Further to our letters dated 19<sup>th</sup> October, 2021 and 23<sup>rd</sup> October, 2021 we write to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the “SEBI Listing Regulations”), the Board of Directors of the Company, at its Meeting held today, i.e. 27<sup>th</sup> October, 2021, has inter alia, considered and unanimously approved the following:-

1. Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Reports issued thereon by the Statutory Auditors of the Company for the quarter and six months ended 30<sup>th</sup> September, 2021 and taken on record by the Board;
2. Approval of the shareholders to be sought by way of a Special Resolution by means of Postal Ballot for Change of Name of the Company from “Phillips Carbon Black Limited” to “PCBL Limited”. The Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre vide their letter dated 23<sup>rd</sup> October, 2021 has intimated their no objection in the availability of the changed name “PCBL LIMITED” from the existing name.
3. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has re-appointed Mr. Kaushik Roy (DIN: 06513489) as the Managing Director of the Company, not liable to retire by rotation, for a period of three years effective from 5<sup>th</sup> February, 2022 subject to the approval of the shareholders by way of a Special Resolution by means of Postal Ballot and such other approvals as may be necessary;
4. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. T.C. Suseel Kumar (DIN: 06453310), as an Additional Non-Executive Independent Director of the Company with effect from 27<sup>th</sup> October, 2021 for a tenure of 5 consecutive years subject to the approval of the shareholders of the Company;



**Phillips Carbon Black Limited**  
**Corporate Office**  
RPSG House, 2/4 Judges Court Road,  
4th Floor, Kolkata - 700 027, India.  
T: +91 33 4087 0500/ 0600

**Phillips Carbon Black Limited**  
**Registered Office**  
Duncan House, 31 Netaji Subhas Road, Kolkata - 700001, India  
T: +91 33 6625 1461-64. Fax: +91 33 2248 0140/ 2243 6681  
E-mail: [pcbl@rpsg.in](mailto:pcbl@rpsg.in). U: [www.pcblttd.com](http://www.pcblttd.com)  
CIN: L23109WB1960PLCO24602

The Board also discussed on brownfield expansion of Specialty Black lines in Mundra, Gujarat.

The details required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. – CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 for the afore-mentioned Item Nos. 3 and 4 are given hereinbelow. We also affirm that the Directors being appointed / re-appointed are not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

The Meeting of the Board of Directors of the Company commenced at 12 Noon and concluded at 1:40 P.M. You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,

For **PHILLIPS CARBON BLACK LIMITED**

  
**K. Mukherjee**  
**Company Secretary and Chief Legal Officer**

Enclo: As above

## Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602  
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2021  
Website : www.pcblltd.com, Phone No. : (+91) 33 40870500/600

(₹ in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1,067.60	1,003.85	663.86	2,071.45	1,023.39	2,659.52
Other Income	3.31	3.33	0.87	6.64	3.41	15.79
<b>Total Income</b>	<b>1,070.91</b>	<b>1,007.18</b>	<b>664.73</b>	<b>2,078.09</b>	<b>1,026.80</b>	<b>2,675.31</b>
<b>Expenses</b>						
Cost of materials consumed	746.11	679.28	410.34	1,425.39	648.76	1,582.74
Change in inventories of finished goods	(28.77)	(7.35)	23.35	(36.12)	19.83	26.19
Employee benefits expense	41.34	35.86	32.22	77.20	63.31	132.17
Finance costs	7.66	7.61	6.47	15.27	17.84	33.88
Foreign Exchange Fluctuation (Net)	(5.27)	(6.31)	(0.70)	(11.58)	(1.18)	(10.24)
Depreciation and amortisation expense	30.40	29.19	27.31	59.59	54.38	110.12
Other expenses	127.39	138.45	93.27	265.84	148.71	410.09
<b>Total Expenses</b>	<b>918.86</b>	<b>876.73</b>	<b>592.26</b>	<b>1,795.59</b>	<b>951.65</b>	<b>2,284.95</b>
<b>Profit before Tax</b>	<b>152.05</b>	<b>130.45</b>	<b>72.47</b>	<b>282.50</b>	<b>75.15</b>	<b>390.36</b>
<b>Tax expense</b>						
Current Tax **	31.56	27.16	12.65	58.72	13.11	69.35
Deferred Tax	(1.03)	(1.02)	2.27	(2.05)	2.18	8.74
<b>Total tax expense</b>	<b>30.53</b>	<b>26.14</b>	<b>14.92</b>	<b>56.67</b>	<b>15.29</b>	<b>78.09</b>
<b>Profit after tax</b>	<b>121.52</b>	<b>104.31</b>	<b>57.55</b>	<b>225.83</b>	<b>59.86</b>	<b>312.27</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss (Net of tax) :						
Remeasurements of post employment defined benefit plans	(0.10)	(0.10)	(0.44)	(0.20)	(0.89)	(0.24)
Changes in fair value of equity instruments through OCI	43.71	33.74	(0.70)	77.45	33.98	44.10
<b>Other Comprehensive Income (Net of tax)</b>	<b>43.61</b>	<b>33.64</b>	<b>(1.14)</b>	<b>77.25</b>	<b>33.09</b>	<b>43.86</b>
<b>Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)</b>	<b>165.13</b>	<b>137.95</b>	<b>56.41</b>	<b>303.08</b>	<b>92.95</b>	<b>356.13</b>
Paid-up Equity Share Capital (Face value of Rs. 2/- each)	34.47	34.47	34.47	34.47	34.47	34.47
Other Equity						1,892.70
<b>Earnings per equity share (EPS) (Rs)</b> (Nominal value per share Rs. 2/-)						
Basic & Diluted	7.05*	6.05*	3.34*	13.10*	3.47*	18.12

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

### Notes to the Unaudited Standalone Financial Results

#### 1. Segment Information

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Segment Revenue :</b>						
(a) Carbon Black	1,045.17	987.81	644.13	2,032.98	994.20	2,592.27
(b) Power	43.02	33.67	37.42	76.69	56.89	130.70
<b>Total</b>	<b>1,088.19</b>	<b>1,021.48</b>	<b>681.55</b>	<b>2,109.67</b>	<b>1,051.09</b>	<b>2,722.97</b>
Less : Inter Segment Revenue	20.59	17.63	17.69	38.22	27.70	63.45
<b>Net Sales / Revenue from Operations</b>	<b>1,067.60</b>	<b>1,003.85</b>	<b>663.86</b>	<b>2,071.45</b>	<b>1,023.39</b>	<b>2,659.52</b>
<b>II. Segment Profit Before Interest and Tax :</b>						
(a) Carbon Black	167.84	180.09	83.38	347.93	119.23	494.60
(b) Power	24.90	17.20	25.00	42.10	33.78	71.09
<b>Total</b>	<b>192.74</b>	<b>197.29</b>	<b>108.38</b>	<b>390.03</b>	<b>153.01</b>	<b>565.69</b>
Less : (i) Finance cost	7.66	7.61	6.47	15.27	17.84	33.88
(ii) Other Un-allocable Expenditure net of Un-allocable Income	33.03	59.23	29.44	92.26	60.02	141.45
<b>Total Profit Before Tax</b>	<b>152.05</b>	<b>130.45</b>	<b>72.47</b>	<b>282.50</b>	<b>75.15</b>	<b>390.36</b>
<b>III. Segment Assets</b>						
Carbon Black	2,933.66	2,855.12	2,404.35	2,933.66	2,404.35	2,706.54
Power	391.21	371.77	321.81	391.21	321.81	348.51
Unallocated	788.76	839.15	529.99	788.76	529.99	655.03
<b>Total</b>	<b>4,113.63</b>	<b>4,066.04</b>	<b>3,256.15</b>	<b>4,113.63</b>	<b>3,256.15</b>	<b>3,710.08</b>
<b>IV. Segment Liabilities</b>						
Carbon Black	792.43	691.05	430.13	792.43	430.13	650.14
Power	35.58	28.28	15.90	35.58	15.90	28.32
Unallocated	1,064.41	1,281.60	1,025.48	1,064.41	1,025.48	1,104.45
<b>Total</b>	<b>1,892.42</b>	<b>2,000.93</b>	<b>1,471.51</b>	<b>1,892.42</b>	<b>1,471.51</b>	<b>1,782.91</b>

PHILLIPS CARBON BLACK LTD.  
KOLKATA

Notes :

## 2 Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2021

(₹ in Crores)

Particulars	Standalone	
	As at 30.09.2021	As at 31.03.2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,677.80	1,605.32
Capital work-in-progress	228.82	266.76
Investment Property	4.48	4.48
Intangible assets	0.51	0.65
Right of use assets	99.81	106.29
Financial Assets		
(i) Investments	309.47	220.28
(ii) Loans	7.20	7.42
(iii) Other Financial Assets	27.52	27.43
Non current tax assets (Net)	1.55	5.16
Other non-current assets	27.05	17.40
<b>Total Non-current assets</b>	<b>2,384.21</b>	<b>2,261.19</b>
<b>Current assets</b>		
Inventories	431.06	444.84
Financial Assets		
(i) Trade receivables	935.61	707.53
(ii) Cash and cash equivalents	168.05	114.04
(iii) Other bank balances	103.86	104.92
(iv) Loans	0.44	0.56
(v) Other Financial Assets	48.18	44.33
Current Tax Assets (Net)		
Other current assets	42.22	32.67
<b>Total Current assets</b>	<b>1,729.42</b>	<b>1,448.89</b>
<b>TOTAL ASSETS</b>	<b>4,113.63</b>	<b>3,710.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	34.47	34.47
Other Equity	2,186.74	1,892.70
<b>TOTAL EQUITY</b>	<b>2,221.21</b>	<b>1,927.17</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	265.18	304.74
(ii) Lease Liabilities	90.16	98.62
Provisions	0.87	0.86
Deferred tax liabilities (Net)	273.85	271.47
<b>Total Non-current liabilities</b>	<b>630.06</b>	<b>675.69</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	373.26	302.05
(ii) Lease Liabilities	21.23	18.44
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	16.73	13.26
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	689.51	578.24
(iv) Other financial liabilities	66.39	84.03
Provisions	82.51	84.39
Other current liabilities	12.73	26.81
<b>Total Current liabilities</b>	<b>1,262.36</b>	<b>1,107.22</b>
<b>TOTAL LIABILITIES</b>	<b>1,892.42</b>	<b>1,782.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,113.63</b>	<b>3,710.08</b>



PHILLIPS CARBON BLACK LIMITED

3.Statement of Unaudited Standalone Cash Flows for the period ended 30 September, 2021

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Six Months ended 30 September, 2021 Unaudited	Six Months ended 30 September, 2020 Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	282.50	75.15
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expenses	59.59	54.38
Finance costs	15.27	17.84
Allowance for doubtful debts / expected credit losses - trade receivable	-	0.83
Interest income from certain financial assets	(3.48)	(0.86)
(Gain) / Loss on sale/fair valuation of investments carried at FVTPL	(1.50)	3.75
(Profit)/Loss on disposal/discard of property, plant and equipment	0.38	0.01
Provisions for claims and litigations written back (net)	(4.22)	(5.35)
Unrealised Foreign exchange differences (net)	(2.61)	5.69
	63.43	76.29
<b>Operating profit before changes in operating assets and liabilities</b>	<b>345.93</b>	<b>151.44</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in inventories	13.78	(14.64)
(Increase)/Decrease in trade receivables	(226.76)	57.02
(Increase)/Decrease in other financial and non-financial assets	(9.01)	11.13
Increase/(Decrease) in trade payables	107.59	(79.65)
Increase/(Decrease) in other financial and non-financial liabilities	(20.62)	7.69
	(135.02)	(18.45)
<b>Cash generated from operations</b>	<b>210.91</b>	<b>132.99</b>
Income taxes paid (net of refunds)	(55.00)	(16.93)
<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>	<b>155.91</b>	<b>116.06</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(94.48)	(40.19)
Proceeds from disposal of property, plant and equipment **	0.00	0.00
Purchase of non-current investments	-	(1.01)
Investment in Equity shares of subsidiary	(7.00)	-
Purchase of current investments	(1,061.95)	(935.98)
Proceeds from sale/redemption of current investments	1,063.45	938.10
Proceeds from sale / redemption of preference shares	-	7.04
Interest received	0.26	0.08
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(99.72)</b>	<b>(31.96)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from non-current borrowings	120.00	-
Repayment of non-current borrowings	(132.53)	(63.00)
Payment of lease liabilities, including interest thereon	(14.43)	(14.31)
Increase /(decrease) in cash credit facilities from banks	100.59	(99.67)
Proceeds from current borrowings	518.48	571.86
Repayment of current borrowings	(575.48)	(465.00)
Finance cost paid	(18.81)	(17.51)
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(2.18)</b>	<b>(87.63)</b>
Net increase/(decrease) in Cash and Cash Equivalents	<b>54.01</b>	<b>(3.53)</b>
Opening Cash and Cash Equivalents	<b>114.04</b>	<b>107.97</b>
Closing Cash and Cash Equivalents	<b>168.05</b>	<b>104.44</b>

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



- 4 The above unaudited standalone financial results of the Company for the quarter and period ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on October 27, 2021.
- 5 The operations of the Company for the six months period ended September 30, 2020 were impacted by disruptions owing to nationwide lockdowns because of the Covid 19 pandemic and hence figures for corresponding previous period may not be comparable with the figures for the six months period ended September 30, 2021. During the current six months period ended September 30, 2021 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 September 30, 2021 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.
- 6 Subsequent to the quarter ended September 30, 2021, the Company has allotted and issued 1,63,93,442 equity shares of ₹ 2 each at an issue price of ₹ 244 per equity share, aggregating to ₹ 399.99 Crores (including securities premium of ₹ 396.71 Crores) on October 5, 2021. The issue was made through eligible Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 , Section 62 and other relevant provisions of the Companies Act, 2013.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary.



Kolkata  
October 27, 2021

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

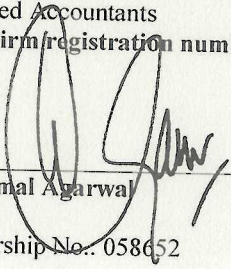


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Phillips Carbon Black Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Phillips Carbon Black Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm/registration number: 301003E/E300005

  
per Kamal Agarwal  
Partner  
Membership No.: 058652

UDIN: 21058652AAAAEC8199

Place: Kolkata  
Date: October 27, 2021

## Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602  
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2021  
Website : www.pcblltd.com, Phone No. : (+91) 33 40870500/600

(₹ in Crores unless otherwise stated)

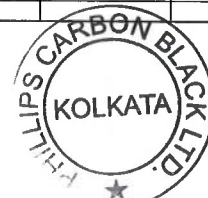
Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	1,067.60	1,003.85	663.86	2,071.45	1,023.39	2,659.52
Other Income	3.72	3.78	1.51	7.50	4.39	18.00
<b>Total Income</b>	<b>1,071.32</b>	<b>1,007.63</b>	<b>665.37</b>	<b>2,078.95</b>	<b>1,027.78</b>	<b>2,677.52</b>
Expenses						
Cost of materials consumed	746.11	679.28	410.34	1,425.39	648.76	1,582.74
Change in inventories of finished goods	(28.77)	(7.35)	23.35	(36.12)	19.83	26.19
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Foreign Exchange Fluctuation (Net)	(5.27)	(6.31)	(0.70)	(11.58)	(1.18)	(10.24)
Depreciation and amortisation expense	30.40	29.19	27.31	59.59	54.38	110.12
Other expenses	127.30	138.58	93.33	265.88	148.83	410.44
<b>Total Expenses</b>	<b>918.66</b>	<b>877.06</b>	<b>592.36</b>	<b>1,795.72</b>	<b>951.86</b>	<b>2,285.48</b>
<b>Profit before Tax</b>	<b>152.66</b>	<b>130.57</b>	<b>73.01</b>	<b>283.23</b>	<b>75.92</b>	<b>392.04</b>
Tax expense						
Current Tax **	31.56	27.16	12.65	58.72	13.11	69.36
Deferred Tax	(0.99)	(1.06)	2.27	(2.05)	2.18	8.69
<b>Total tax expense</b>	<b>30.57</b>	<b>26.10</b>	<b>14.92</b>	<b>56.67</b>	<b>15.29</b>	<b>78.05</b>
<b>Profit after tax</b>	<b>122.09</b>	<b>104.47</b>	<b>58.09</b>	<b>226.56</b>	<b>60.63</b>	<b>313.99</b>
Other Comprehensive Income (OCI)						
Items that will be reclassified to profit or loss (Net of tax) :						
Exchange differences on translation of foreign operations	0.40	1.03	(0.98)	1.43	(0.11)	(0.60)
Items that will not be reclassified to profit or loss (Net of tax) :						
Remeasurements of post employment defined benefit plans	(0.10)	(0.10)	(0.44)	(0.20)	(0.89)	(0.24)
Changes in fair value of equity instruments through OCI	43.71	33.74	(0.70)	77.45	33.98	44.10
<b>Other Comprehensive Income (Net of tax)</b>	<b>44.01</b>	<b>34.67</b>	<b>(2.12)</b>	<b>78.68</b>	<b>32.98</b>	<b>43.26</b>
<b>Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)</b>	<b>166.10</b>	<b>139.14</b>	<b>55.97</b>	<b>305.24</b>	<b>93.61</b>	<b>357.25</b>
Profit attributable to :						
Owners of the equity	122.02	104.39	57.97	226.41	60.46	313.63
Non-controlling interest	0.07	0.08	0.12	0.15	0.17	0.36
Other Comprehensive Income attributable to :						
Owners of the equity	43.93	34.50	(1.95)	78.43	33.02	43.36
Non-controlling interest	0.08	0.17	(0.17)	0.25	(0.04)	(0.10)
Total Comprehensive Income attributable to :						
Owners of the equity	165.95	138.89	56.02	304.84	93.48	356.99
Non-controlling interest	0.15	0.25	(0.05)	0.40	0.13	0.26
Paid-up Equity Share Capital (Face value of Rs. 2/- each)	34.47	34.47	34.47	34.47	34.47	34.47
Other Equity						1,901.00
Earnings per equity share (EPS) (Rs.) (Nominal value per share Rs. 2/-)						
Basic & Diluted	7.08*	6.06*	3.36*	13.14*	3.51*	18.20
(* not annualised)						

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

### Notes to the Unaudited Consolidated Financial Results

#### 1. Segment Information

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>I. Segment Revenue :</b>						
(a) Carbon Black	1,045.17	987.81	644.13	2,032.98	994.20	2,592.27
(b) Power	43.02	33.67	37.42	76.69	56.89	130.70
<b>Total</b>	<b>1,088.19</b>	<b>1,021.48</b>	<b>681.55</b>	<b>2,109.67</b>	<b>1,051.09</b>	<b>2,722.97</b>
Less : Inter Segment Revenue	20.59	17.63	17.69	38.22	27.70	63.45
<b>Net Sales / Revenue from Operations</b>	<b>1,067.60</b>	<b>1,003.85</b>	<b>663.86</b>	<b>2,071.45</b>	<b>1,023.39</b>	<b>2,659.52</b>
<b>II. Segment Profit Before Interest and Tax :</b>						
(a) Carbon Black	167.84	180.09	83.38	347.93	119.23	494.60
(b) Power	24.90	17.20	25.00	42.10	33.78	71.09
<b>Total</b>	<b>192.74</b>	<b>197.29</b>	<b>108.38</b>	<b>390.03</b>	<b>153.01</b>	<b>565.69</b>
Less : (i) Finance cost	7.66	7.61	6.47	15.27	17.84	33.88
(ii) Other Un-allocable Expenditure net of Un-allocable Income	32.42	59.11	28.90	91.53	59.25	139.77
<b>Total Profit Before Tax</b>	<b>152.66</b>	<b>130.57</b>	<b>73.01</b>	<b>283.23</b>	<b>75.92</b>	<b>392.04</b>
<b>III. Segment Assets</b>						
Carbon Black	2,964.89	2,882.29	2,404.35	2,964.89	2,404.35	2,732.22
Power	391.21	371.77	321.81	391.21	321.81	348.51
Unallocated	775.77	829.10	545.62	775.77	545.62	645.32
<b>Total</b>	<b>4,131.87</b>	<b>4,083.16</b>	<b>3,271.78</b>	<b>4,131.87</b>	<b>3,271.78</b>	<b>3,726.05</b>
<b>IV. Segment Liabilities</b>						
Carbon Black	792.43	691.05	430.13	792.43	430.13	650.14
Power	35.58	28.28	15.90	35.58	15.90	28.32
Unallocated	1,064.66	1,281.69	1,025.74	1,064.66	1,025.74	1,104.59
<b>Total</b>	<b>1,892.67</b>	<b>2,001.02</b>	<b>1,471.77</b>	<b>1,892.67</b>	<b>1,471.77</b>	<b>1,783.05</b>



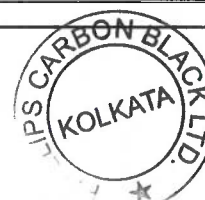


Notes :

## 2. Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2021

₹ in Crores)

Particulars	Consolidated	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
	<b>ASSETS</b>	
<b>Non-current assets</b>		
Property, Plant and Equipment	1,703.48	1,631.00
Capital work-in-progress	230.01	266.76
Investment Property	4.48	4.48
Intangible assets	0.51	0.65
Right of Use Assets	99.81	106.29
Financial Assets		
(i) Investments	278.46	196.27
(ii) Loans	1.01	1.23
(iii) Other Financial Assets	27.52	27.43
Non current tax assets (Net)	1.55	5.16
Other non-current assets	31.41	17.40
<b>Total Non-current assets</b>	<b>2,378.24</b>	<b>2,256.67</b>
<b>Current assets</b>		
Inventories	431.06	444.84
Financial Assets		
(i) Trade receivables	935.61	707.53
(ii) Cash and cash equivalents	180.95	152.22
(iii) Other bank balances	138.94	112.16
(iv) Loans	0.44	0.56
(v) Other Financial Assets	24.14	19.40
Other current assets	42.49	32.67
<b>Total Current assets</b>	<b>1,753.63</b>	<b>1,469.38</b>
<b>TOTAL ASSETS</b>	<b>4,131.87</b>	<b>3,726.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	34.47	34.47
Other Equity	2,196.80	1,901.00
<b>Equity attributable to Equity Holders of the Parent</b>	<b>2,231.27</b>	<b>1,935.47</b>
Non Controlling Interest	7.93	7.53
<b>TOTAL EQUITY</b>	<b>2,239.20</b>	<b>1,943.00</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	265.18	304.74
(ii) Lease Liabilities	90.16	98.62
Provisions	0.87	0.86
Deferred tax liabilities (Net)	273.81	271.42
Other non-current liabilities		
<b>Total Non-current liabilities</b>	<b>630.02</b>	<b>675.64</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	373.26	302.05
(ii) Lease Liabilities	21.23	18.44
(iii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	16.73	13.26
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	689.67	578.37
(iv) Other financial liabilities	66.39	84.03
Provisions	82.51	84.39
Current Tax Liabilities (Net)	0.06	0.06
Other current liabilities	12.80	26.81
<b>Total Current liabilities</b>	<b>1,262.65</b>	<b>1,107.41</b>
<b>TOTAL LIABILITIES</b>	<b>1,892.67</b>	<b>1,783.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,131.87</b>	<b>3,726.05</b>



PHILLIPS CARBON BLACK LIMITED

3. Statement of Unaudited Consolidated Cash Flows for the period ended 30 September, 2021

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Six Months ended 30 September, 2021 Unaudited	Six Months ended 30 September, 2020 Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	283.23	75.92
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expenses	59.59	54.38
Finance costs	15.27	17.84
Allowance for doubtful debts / expected credit losses - trade receivable	-	0.83
Interest income from certain financial assets	(4.34)	(1.84)
Exchange differences on translation of foreign subsidiaries	1.43	0.11
(Gain) / Loss on sale/fair valuation of investments carried at FVTPL	(1.50)	3.75
(Profit)/Loss on disposal/discard of property, plant and equipment **	0.38	0.01
Provisions for claims and litigations written back (net)	(4.22)	(5.35)
Unrealised Foreign exchange differences (net)	(2.61)	5.69
	64.00	75.42
<b>Operating profit before changes in operating assets and liabilities</b>	<b>347.23</b>	<b>151.34</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in inventories	13.78	(14.64)
(Increase)/Decrease in trade receivables	(226.76)	57.02
(Increase)/Decrease in other financial and non-financial assets	(9.54)	11.53
Increase/(Decrease) in trade payables	107.62	(79.67)
Increase/(Decrease) in other financial and non-financial liabilities	(20.57)	7.49
	(135.47)	(18.27)
<b>Cash generated from operations</b>	<b>211.76</b>	<b>133.07</b>
Income taxes paid (net of refunds)	(55.00)	(16.93)
<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>	<b>156.76</b>	<b>116.14</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(100.02)	(40.19)
Proceeds from disposal of property, plant and equipment **	0.00	0.00
Purchase of non-current investments	-	(1.01)
Proceeds from sale of non-current investments	-	7.04
Purchase of current investments	(1,061.95)	(935.98)
Proceeds from sale/redemption of current investments	1,063.45	938.10
Fixed deposits placed with banks	(27.84)	-
Interest received	0.51	1.06
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(125.85)</b>	<b>(30.98)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from non-current borrowings	120.00	-
Repayment of non-current borrowings	(132.53)	(63.00)
Payment of lease liabilities, including interest thereon	(14.43)	(14.31)
Increase/(decrease) in cash credit facilities from banks	100.59	(99.67)
Proceeds from current borrowings	518.48	571.86
Repayment of current borrowings	(575.48)	(465.00)
Finance cost paid	(18.81)	(17.51)
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(2.18)</b>	<b>(87.63)</b>
Net increase/(decrease) in Cash and Cash Equivalents	<b>28.73</b>	<b>(2.47)</b>
Opening Cash and Cash Equivalents	<b>152.22</b>	<b>149.42</b>
Closing Cash and Cash Equivalents	<b>180.95</b>	<b>146.95</b>

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



#### Notes to the Unaudited Consolidated Financial Results

- 4 The above unaudited consolidated financial results of the Group for the quarter and period ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on October 27, 2021.
- 5 The operations of the Group for the six months period ended September 30, 2020 were impacted by disruptions owing to nationwide lockdowns because of the Covid 19 pandemic and hence figures for corresponding previous period may not be comparable with the figures for the six months period ended September 30, 2021. During the current six months period ended September 30, 2021 also, the operations of the Group were slightly impacted due to regional lock down because of the Covid 19 pandemic. The Group has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current / non-current assets as of September 30, 2021 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. The Group is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the assessment on recoverability of the Group's assets will be continuously made and provided for as required.
- 6 Subsequent to the quarter ended September 30, 2021, the Parent Company has allotted and issued 1,63,93,442 equity shares of ₹ 2 each at an issue price of ₹ 244 per equity share, aggregating to ₹ 399.99 Crores (including securities premium of ₹ 396.71 Crores) on October 5, 2021. The issue was made through eligible Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 , Section 62 and other relevant provisions of the Companies Act, 2013.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary.

Kolkata  
October 27, 2021



**Kaushik Roy**  
Managing Director  
DIN: 06513489



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Phillips Carbon Black Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Phillips Carbon Black Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:-
  - a. Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) – wholly owned subsidiary of the Holding Company.
  - b. Phillips Carbon Black Vietnam Joint Stock Company – subsidiary of PCBCHL.
  - c. PCBL (TN) Limited – wholly owned subsidiary of the Holding Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total assets of Rs. 80.68 crore as at September 30, 2021, total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 0.57 crore and Rs. 0.73 crore, total comprehensive profit of Rs. 0.57 crore and Rs. 0.73 crore, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 0.91 crore for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total assets of Rs 30.04 crore as at September 30, 2021, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. Nil for the period from April 1, 2021 to September 30, 2021.

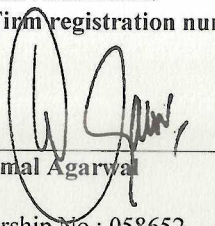
The unaudited interim financial results and other unaudited financial information of the subsidiary has not been reviewed by its auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based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

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Kamal Agarwal  
Partner  
Membership No.: 058652

UDIN: 21058652AAAAED7248

Place: Kolkata

Date: October 27, 2021

**Mr. Kaushik Roy**

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

SL No.	Particulars	Details
1	Name	Mr. Kaushik Roy (DIN: 06513489)
2	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment
3	Date of appointment/ <del>Cessation (as applicable)</del> and term of appointment	<p>5<sup>th</sup> February, 2022</p> <p>The Board of Directors of the Company at its Meeting held on 27<sup>th</sup> October, 2021, approved the re-appointment of Mr. Kaushik Roy as the Managing Director of the Company, not liable to retire by rotation, for a further period of three years effective from 5<sup>th</sup> February, 2022 subject to the approval of the shareholders by way of a Special Resolution by means of Postal Ballot and such other approvals as may be necessary.</p>
4	Brief Profile (in case of appointment)	Enclosed as “Annexure – 1”
5	Disclosure of relationships between directors (in case of appointment of a Director)	Nil



**Brief Profile of Director**

**Profile of Mr. Kaushik Roy**

Mr. Kaushik Roy (56 years) is a Mechanical Engineer with Post Graduate Degree from IIT Kharagpur and studied Business Administration from the University of Tokyo. He is also an Alumni of IMD, Switzerland. Mr. Kaushik Roy has a vast multi-functional business experience, spanning over three decades across different sectors like Tyre, Cement and Chemicals. He has been conferred with Business Leader of the Year (FY’20) Award by “The Economic Times”. He is also the recipient of RP-Sanjiv Goenka Group Chairman’s Special Award for Exceptional Contribution in the year 2017. Further, he has also been recognized with the Management Excellence Award by CMA (Calcutta Management Association) in FY’21.

Mr. Kaushik Roy is a Member of the Management Board of RP-Sanjiv Goenka Group and Sector Head of M/s. Harrisons Malayalam Limited. Presently, Mr. Roy is on the Board of Harrisons Malayalam Ltd., STEL Holdings Limited and Spencer International Hotels Limited. He is a Member of the Stakeholders Relationship Committee and the Chairman of the Risk Management Committee and CSR Committee of the Board of Directors of the Company.



**Mr. T.C. Suseel Kumar**

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

SL No.	Particulars	Details
1	Name	Mr. T.C. Suseel Kumar (DIN: 06453310)
2	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Appointment
3	Date of Appointment/ <del>Cessation (as applicable)</del> and term of appointment	27 <sup>th</sup> October, 2021  Appointed as an Additional Non-Executive Independent Director of the Company with effect from 27 <sup>th</sup> October, 2021 for a tenure of 5 consecutive years subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.
4	Brief Profile (in case of appointment)	Enclosed as “Annexure – 2”
5	Disclosure of relationships between directors (in case of appointment of a Director)	Nil





“Annexure – 2”

**Brief Profile of Director**

**Profile of Mr. T.C. Suseel Kumar**

Mr. T.C. Suseel Kumar has retired as Managing Director of Life Insurance Corporation of India in January 2021. A University Rank-holder in Post-Graduation, Mr. Suseel Kumar joined the Corporation as a Direct Recruit Officer in 1984. During a span of more than 3 decades in the Corporation, he held various distinguished positions in the Corporation Pan India and abroad. Holding the senior position as Managing Director and earlier as Executive Director & Zonal Manager, he had the distinction of working in all major streams that included Marketing, Customer Relationship Management, Personnel, Finance & Accounts, Audit, Corporate Planning, Inspection, Estates, Human Resource Development, Bancassurance and Investments besides heading foreign operations in Mauritius.

Quite strong at analytics and interpretation of data, he had authored the business strategies of the Corporation aligning the short and long term goals to regain the market share. During his stewardship in Marketing, LIC of India crossed many a milestone with all time high First Year Premium Income and consolidated its market leadership with appreciable growth.

With his rich experience and expertise in the field of insurance and finance behind his name, he held position in the Board of many important companies viz. National Mutual Fund- Mauritius, LIC Lanka Limited, LIC HFL AMC Limited, LIC Pension Fund, LIC Mutual Fund Trustee Company, National Insurance Academy. His contribution as Board Member was significant as companies derived rich benefits from his cross functional expertise.

He has attended various senior management training seminars and that include sessions at Asian Institute of Management, Manila, Indian School of Business, Hyderabad and various Indian Institute of Management.

Presently he is on the board of Axis Bank Limited, BSE Limited and Lakshmi Machine Works Limited.



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CIN: L23109WB1960PLCO24602