

25th August, 2020

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

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

The Secretary,
The Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata – 700001

Dear Sir,

Sub:- Outcome of the Board Meeting

Further to our letter dated 13th August, 2020, 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. 25th August, 2020, has inter alia, considered and approved the following:-

1. Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter ended 30th June, 2020 ;
2. Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended 30th June, 2020 ;

The Meeting of the Board of the Directors of the Company commenced at 1 P.M. and concluded at 1:50 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

Encl: As above

**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. U: www.pcblttd.com
CIN: L23109WB1960PLCO24602

Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June, 2020

(₹ in Crores unless otherwise stated)

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Revenue from Operations	359.53	700.38	911.52	3,243.54
Other Income	2.54	8.28	5.78	24.13
Total Income	362.07	708.66	917.30	3,267.67
Expenses				
Cost of materials consumed	238.42	467.89	607.50	2,185.72
Change in inventories of finished goods	(3.52)	(6.70)	23.33	3.81
Employee benefits expense	31.09	33.57	30.29	134.38
Finance costs	11.37	12.04	12.70	45.90
Foreign Exchange Fluctuation (Net)	(0.48)	(1.21)	(0.28)	(1.07)
Depreciation and amortisation expense	27.07	25.30	21.20	92.36
Other expenses	55.44	107.49	137.20	455.73
Total Expenses	359.39	638.38	831.94	2,916.83
Profit before Tax	2.68	70.28	85.36	350.84
Tax expense				
Current Tax	0.46	(5.74) **	18.46	57.32 **
Deferred Tax	(0.09)	3.86	2.24	10.03
Total tax expense	0.37	(1.88)	20.70	67.35
Profit after tax	2.31	72.16	64.66	283.49
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss (Net of tax) :				
Remeasurements of post employment defined benefit plans	(0.45)	(0.50)	(0.42)	(1.78)
Changes in fair value of equity instruments through OCI	34.68	(71.82)	(0.82)	(89.43)
Other Comprehensive Income (Net of tax)	34.23	(72.32)	(1.24)	(91.21)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	36.54	(0.16)	63.42	192.28
Paid-up Equity Share Capital (Face value of ₹ 2/- each)	34.47	34.47	34.47	34.47
Other Equity				1,657.21
Earnings per equity share (EPS) (₹) (Nominal value per share ₹ 2/-)				
Basic & Diluted	0.13*	4.19*	3.75*	16.45
(* not annualised)				

** Includes utilisation of unrecognised credit of minimum alternative tax related to earlier years.

Notes to the Unaudited Standalone Financial Results

1. Segment Information

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1. Segment Revenue :				
(a) Carbon Black	350.07	680.10	888.55	3,157.06
(b) Power	19.47	36.43	39.63	151.78
Total	369.54	716.53	928.18	3,308.84
Less : Inter Segment Revenue	10.01	16.15	16.66	65.30
Net Sales / Income from Operations	359.53	700.38	911.52	3,243.54
2. Segment Profit Before Interest and Tax :				
(a) Carbon Black	35.85	103.06	125.21	467.82
(b) Power	8.78	23.33	27.22	99.05
Total	44.63	126.39	152.43	566.87
Less : (i) Finance cost	11.37	12.04	12.70	45.90
(ii) Other Un-allocable Expenditure net of Un-allocable Income	30.58	44.07	54.37	170.13
Total Profit Before Tax	2.68	70.28	85.36	350.84
Segment Assets				
Carbon Black	2,344.59	2,481.25	2,480.20	2,481.25
Power	313.68	320.83	328.90	320.83
Unallocated	694.41	490.10	712.73	490.10
Total	3,352.68	3,292.18	3,521.83	3,292.18
Segment Liabilities				
Carbon Black	468.26	500.15	715.55	500.15
Power	15.50	16.34	7.23	16.34
Unallocated	1,140.69	1,084.01	1,092.54	1,084.01
Total	1,624.45	1,600.50	1,815.32	1,600.50



Notes to the Unaudited Standalone Financial Results

- 2 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on August 25, 2020.
- 3 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of previous year, which were subject to limited review.
- 4 In view of the lockdown across the country due to the COVID-19 pandemic, manufacturing operations of the Company across all its locations had been suspended temporarily in compliance with the directives/orders issued by the relevant authorities. During the quarter under review, the Company has resumed its manufacturing operations and is currently in the process of further scaling up its operations. Further, since the lock-down was in force for a significant part of the quarter under review, the Company's operations were impacted. The standalone financial results for the current quarter are therefore not comparable with those of previous periods. 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 30th June 2020 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 impact assessment on the Company's financial statements/financial results will be continuously made and provided for as required.


5 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

Kolkata
August 25, 2020



**RP-Sanjiv Goenka
Group**
Growing Legacies

By Order of the Board


Kaushik Roy
Managing Director
DIN: 06513489



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

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

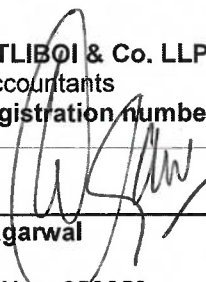
1. We have reviewed the accompanying statement of unaudited standalone financial results of Phillips Carbon Black Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing 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.



S.R. BATLIBOI & Co. LLP
Chartered Accountants

5. We draw attention to note 4 of the accompanying unaudited standalone financial results, which describes the management's evaluation of the impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

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


per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 20058652AAAACM5014

Kolkata
August 25, 2020

Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June, 2020

(₹ in Crores unless otherwise stated)

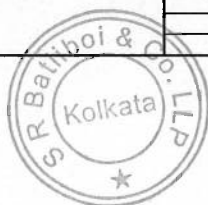
Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
Revenue from Operations	359.53	700.38	911.52	3,243.54
Other Income	2.88	9.22	8.36	29.01
Total Income	362.41	709.60	919.88	3,272.55
Expenses				
Cost of materials consumed	238.42	467.89	607.50	2,185.72
Change in inventories of finished goods	(3.52)	(6.70)	23.33	3.81
Employee benefits expense	31.14	33.61	30.34	134.55
Finance costs	11.37	12.04	12.70	45.90
Foreign Exchange Fluctuation (Net)	(0.48)	(1.21)	(0.28)	(1.07)
Depreciation and amortisation expense	27.07	25.30	21.20	92.36
Other expenses	55.50	107.58	137.57	456.48
Total Expenses	359.50	638.51	832.36	2,917.75
Profit before Tax	2.91	71.09	87.52	354.80
Tax expense				
Current Tax	0.46	(5.74) **	18.46	57.27 **
Deferred Tax	(0.09)	3.86	2.24	10.03
Total tax expense	0.37	(1.88)	20.70	67.30
Profit after tax	2.54	72.97	66.82	287.50
Other Comprehensive Income (OCI)				
Items that will be reclassified to profit or loss (Net of tax) :				
Exchange differences on translation of foreign operations	0.87	1.07	(0.57)	2.47
Items that will not be reclassified to profit or loss (Net of tax) :				
Remeasurements of post employment defined benefit plans	(0.45)	(0.50)	(0.42)	(1.78)
Changes in fair value of equity instruments through OCI	34.68	(71.82)	(0.82)	(89.43)
Other Comprehensive Income (Net of tax)	35.10	(71.25)	(1.81)	(88.74)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	37.64	1.72	65.01	198.76
Profit attributable to :				
Owners of the equity	2.49	72.76	66.36	286.55
Non-controlling interest	0.05	0.21	0.46	0.95
Other Comprehensive Income attributable to :				
Owners of the equity	34.97	(71.50)	(1.76)	(89.21)
Non-controlling interest	0.13	0.25	(0.05)	0.47
Total Comprehensive Income attributable to :				
Owners of the equity	37.46	1.26	64.60	197.34
Non-controlling interest	0.18	0.46	0.41	1.42
Paid-up Equity Share Capital (Face value of ₹ 2/- each)	34.47	34.47	34.47	34.47
Other Equity				1,664.65
Earnings per equity share (EPS) (₹) (Nominal value per share ₹ 2/-)				
Basic & Diluted	0.15*	4.23*	3.88*	16.68
(* not annualised)				

** Includes utilisation of unrecognised credit of minimum alternative tax related to earlier years.

Notes to the Unaudited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1. Segment Revenue :				
(a) Carbon Black	350.07	680.10	888.55	3,157.06
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Less : Inter Segment Revenue	10.01	16.15	16.66	65.30
Net Sales / Income from Operations	359.53	700.38	911.52	3,243.54
2. Segment Profit Before Interest and Tax :				
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(b) Power	8.78	23.33	27.22	99.05
Total	44.63	126.39	152.27	566.87
Less : (i) Finance cost	11.37	12.04	12.70	45.90
(ii) Other Un-allocable Expenditure net of Un-allocable Income	30.35	43.26	52.05	166.17
Total Profit Before Tax	2.91	71.09	87.52	354.80
Segment Assets				
Carbon Black	2,344.59	2,481.25	2,480.20	2,481.25
Power	313.68	320.83	328.90	320.83
Unallocated	710.43	505.09	722.61	505.09
	3,368.70	3,307.17	3,531.71	3,307.17
Segment Liabilities				
Carbon Black	468.26	500.15	715.55	500.15
Power	15.50	16.34	7.23	16.34
Unallocated	1,140.90	1,084.29	1,092.75	1,084.29
	1,624.66	1,600.78	1,815.53	1,600.78



Notes to the Unaudited Consolidated Financial Results

- 2 The above unaudited consolidated financial results of the Group for the year ended June 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on August 25, 2020.
- 3 The consolidated figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of previous year, which were subject to limited review.
- 4 In view of the lockdown across the country due to the COVID-19 pandemic, manufacturing operations of the Group across all its locations had been suspended temporarily in compliance with the directives/orders issued by the relevant authorities. During the quarter under review, the Group has resumed its manufacturing operations and is currently in the process of further scaling up its operations. Further, since the lock-down was in force for a significant part of the quarter under review, the Group's operations were impacted. The unaudited consolidated financial results for the current quarter are therefore not comparable with those of previous periods. The Group has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current / non-current assets as of June 30, 2020 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 impact assessment on the Group's financial statements/financial results will be continuously made and provided for as required.
- 5 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

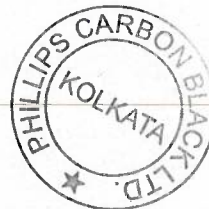


**RP-Sanjiv Goenka
Group**

Growing Legacies

Kaushik Roy
Managing Director
DIN: 06513489

Kolkata
August 25, 2020



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

**Review Report to
The Board of Directors
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 June 30, 2020 (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.

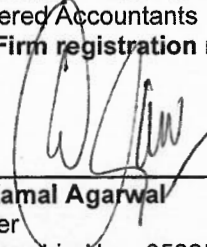
4. The Statement includes the results of the following entities:
 - a. Phillips Carbon Black Cyprus Holdings Limited (PCBCHL) – wholly owned subsidiary of the Holding
 - b. Phillips Carbon Black Vietnam Joint Stock Company – subsidiary of PCBCHL.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of other auditor referred to in paragraph 7 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. We draw attention to note 4 of the accompanying unaudited consolidated financial results which describes the management's evaluation of the impact of COVID-19 pandemic on the operations of the Group. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the audited interim financial results and other financial information, in respect of one subsidiary whose audited interim financial results include total revenues of Rs Nil, total net profit after tax of Rs. 0.26 crores, total comprehensive income of Rs. 0.26 crores, for the quarter ended June 30, 2020 as considered in the Statement which have been audited by its independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary whose interim financial results reflect total revenue from operation of Rs Nil, total net loss after tax of Rs. 0.03 crores, total comprehensive loss of Rs. 0.03 crores for the quarter ended June 30, 2020, as considered in the Statement, whose interim financial results and other financial information have not been audited/reviewed by any auditor. These unaudited financial results and other unaudited financial information have 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 financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group.
9. Our conclusion on the Statement in respect of the matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information 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: 20058652AAAACN7183

Kolkata
August 25, 2020