

20th January, 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.
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sir,

Sub:- Outcome of the Board Meeting

Further to our letters dated 6th January, 2021 and 16th January, 2021, we wish to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (referred to as the “SEBI Listing Regulations”), the Board of Directors of the Company, at its Meeting held today, i.e. 20th January, 2021, has *inter alia*, approved the following:-

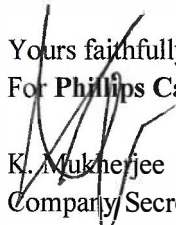
- i) Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter and nine months ended 31st December, 2020;
- ii) Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and nine months ended 31st December, 2020;
- iii) Declaration of an Interim Dividend @ **350** % , i.e. Rs. **7** /- per equity share of Rs. 2/- each, for the financial year ending 31st March, 2021 and fixation of Tuesday, 2nd February, 2021 as the Record Date for the purpose of payment of the afore-said Interim Dividend.

The Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at **4.00** P.M.

Kindly take the afore-mentioned information in record and oblige.

Yours faithfully,

For **Phillips Carbon Black Limited**


K. Mukherjee
Company Secretary and Chief Legal Officer

Encl:- 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 nine months ended 31 December, 2020

(₹ in Crores unless otherwise stated)

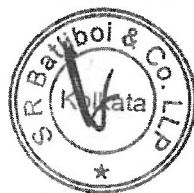
Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	769.40	663.86	768.65	1,792.79	2,543.16	3,243.54
Other Income	1.79	0.87	5.17	5.20	15.85	24.13
Total Income	771.19	664.73	773.82	1,797.99	2,559.01	3,267.67
Expenses						
Cost of materials consumed	410.78	408.90	499.46	1,058.10	1,717.83	2,185.72
Change in inventories of finished goods	18.31	23.35	17.66	38.14	10.51	3.81
Employee benefits expense	34.21	32.22	33.90	97.52	100.81	134.38
Finance costs	7.96	6.47	10.64	25.80	32.42	45.90
Foreign Exchange Fluctuation (Net)	(2.80)	(0.70)	(2.67)	(3.98)	0.14	(1.07)
Depreciation and amortisation expense	27.79	27.31	22.27	82.17	65.29	92.36
Other expenses	120.53	94.71	100.08	270.68	351.45	455.73
Total Expenses	616.78	592.26	681.34	1,568.43	2,273.45	2,916.83
Profit before Tax	154.41	72.47	92.48	229.56	285.56	350.84
Tax expense						
Current Tax	27.03	12.65	21.34	40.14	63.06	57.32
Deferred Tax	2.35	2.27	1.52	4.53	6.17	10.03
Total tax expense	29.38	14.92	22.86	44.67	69.23	67.35
Profit after tax	125.03	57.55	69.62	184.89	216.33	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	(0.43)	(0.44)	(0.43)	(1.32)	(1.28)	(1.78)
Changes in fair value of equity instruments through OCI	4.59	(0.70)	(1.74)	38.57	(17.61)	(89.43)
Other Comprehensive Income (Net of tax)	4.16	(1.14)	(5.17)	37.25	(18.89)	(91.21)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	129.19	56.41	64.45	222.14	197.44	192.28
Paid-up Equity Share Capital (Face value of ₹ 2/- each)	34.47	34.47	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	7.25*	3.34*	4.04*	10.73*	12.26*	16.45
(* not annualised)						

* Includes utilisation of unrecognised credit of minimum alternative tax.

Notes to the Unaudited Standalone Financial Results

1. Segment Information

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue :						
(a) Carbon Black	749.49	644.13	748.91	1,743.69	2,478.96	3,157.06
(b) Power	37.36	37.42	35.49	94.25	115.35	151.78
Total	786.85	681.55	784.40	1,837.94	2,594.31	3,308.84
Less : Inter Segment Revenue	17.45	17.69	15.75	45.15	49.15	65.30
Net Sales / Income from Operations	769.40	663.86	768.65	1,792.79	2,545.16	3,243.54
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	174.71	83.38	117.10	293.94	364.76	467.82
(b) Power	15.64	25.00	22.47	49.42	75.72	99.05
Total	190.35	108.38	139.57	343.36	440.48	566.87
Less : (i) Finance cost	7.96	6.47	10.64	25.80	32.42	45.90
(ii) Other Un-allocable Expenditure net of Un-allocable Income	27.98	28.44	36.45	88.00	127.50	170.13
Total Profit Before Tax	154.41	72.47	92.48	229.56	280.56	350.84
Segment Assets						
Carbon Black	2,498.87	2,412.80	2,399.31	2,498.87	2,399.31	2,484.74
Power	316.17	313.56	317.12	316.17	317.12	320.83
Unallocated	693.74	529.99	787.88	693.74	787.88	490.10
Total	3,508.78	3,256.35	3,504.31	3,508.78	3,504.31	3,295.67
Segment Liabilities						
Carbon Black	554.84	430.13	639.15	554.84	639.15	503.64
Power	25.63	15.90	10.30	25.63	10.30	16.34
Unallocated	1,014.48	1,025.48	1,017.57	1,014.48	1,017.57	1,084.01
Total	1,594.95	1,471.51	1,667.02	1,594.95	1,667.02	1,603.99



Notes to the Unaudited Standalone Financial Results

- 2 The above unaudited standalone financial results of the Company for the quarter ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on January 20, 2021.
- 3 In view of the lockdown across the country due to the COVID-19 pandemic, manufacturing operations of the Company across all its locations were suspended temporarily during March & April-2020, in compliance with the directives/orders issued by the relevant authorities. During the quarter ended June 30, 2020, the Company resumed its manufacturing operations. The standalone financial results for nine months ended December 31, 2020 were impacted by disruptions owing to Covid 19 and 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 31st December 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 will be continuously made and provided for as required.
- 4 New Specialty Black Line in Palej Plant, Gujarat having capacity of 12 KTPA has since been put on trial.
- 5 The Board of Directors declared an interim dividend @ ²⁵⁰.....%(Rs. ...⁷¹.....per equity share of Rs. 2/- each) for the year ending 31st March, 2021.
- 6 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

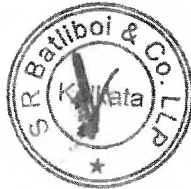
Kolkata
January 20, 2021



RP-Sanjiv Goenka
Group
Growing Legacies

By Order of the Board


Kanchik Roy
Managing Director
DIN: 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

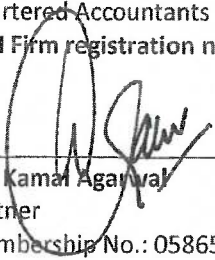
Phillips Carbon Black Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Phillips Carbon Black Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 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

S.R. BATLIBOI & Co. LLP
Chartered Accountants

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 Kama Agarwal
Partner
Membership No.: 058652

UDIN: 21058652AAAAAF3814

Place: Kolkata
Date: January 20, 2021

Phillips Carbon Black Limited
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024802
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2020
(₹ in Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	769.40	663.86	768.65	1,792.79	2,543.16	3,243.54
Other Income	2.43	1.51	5.81	6.82	19.79	29.01
Total Income	771.83	665.37	774.46	1,799.61	2,562.95	3,272.55
Expenses						
Cost of materials consumed	410.78	408.90	499.46	1,058.10	1,717.83	2,185.72
Change in inventories of finished goods	18.31	23.35	17.68	38.14	10.51	3.81
Employee benefits expense	34.26	32.26	33.94	97.66	100.94	134.55
Finance costs	7.96	6.47	10.64	25.80	32.42	45.90
Foreign Exchange Fluctuation (Net)	(2.80)	(0.70)	(2.67)	(3.98)	0.14	(1.07)
Depreciation and amortisation expense	27.79	27.31	22.27	82.17	65.29	92.36
Other expenses	120.60	94.77	100.10	270.87	352.11	456.48
Total Expenses	616.90	592.36	681.40	1,668.76	2,279.24	2,917.75
Profit before Tax	154.93	73.01	93.06	230.85	283.71	354.80
Tax expense						
Current Tax	27.03 **	12.65	21.34	40.14 **	63.01	57.27 **
Deferred Tax	2.35	2.27	1.52	4.53	6.17	10.03
Total tax expense	29.38	14.92	22.86	44.67	69.18	67.30
Profit after tax	125.55	58.09	70.20	186.18	214.53	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	(0.22)	(0.98)	0.63	(0.33)	1.40	2.47
Items that will not be reclassified to profit or loss (Net of tax) :						
Remeasurements of post employment defined benefit plans	(0.43)	(0.44)	(0.43)	(1.32)	(1.28)	(1.78)
Changes in fair value of equity instruments through OCI	4.59	(0.70)	(4.74)	38.57	(17.61)	(69.43)
Other Comprehensive Income (Net of tax)	3.94	(2.12)	(4.54)	36.92	(17.49)	(88.74)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	129.49	55.97	65.66	223.10	197.04	198.76
Profit attributable to :						
Owners of the equity	125.44	57.97	70.06	185.90	213.79	286.55
Non-controlling interest	0.11	0.12	0.14	0.28	0.74	0.95
Other Comprehensive Income attributable to :						
Owners of the equity	3.96	(1.95)	(4.61)	36.99	(17.71)	(89.21)
Non-controlling interest	(0.02)	(0.17)	0.07	(0.06)	0.22	0.47
Total Comprehensive Income attributable to :						
Owners of the equity	129.40	56.02	65.45	222.88	196.08	197.34
Non-controlling interest	0.09	(0.05)	0.21	0.22	0.96	1.42
Paid-up Equity Share Capital (Face value of ₹ 2/- each)	34.47	34.47	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	7.28*	3.37*	4.07*	10.8*	12.45*	16.68
(* not annualised)						

** Includes utilisation of unrecognised credit of minimum alternative tax.

Notes to the Unaudited Consolidated Financial Results

1. Segment Information


Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Segment Revenue :						
(a) Carbon Black	749.49	644.13	748.91	1,743.69	2,476.96	3,157.06
(b) Power	37.36	37.42	35.49	94.25	116.35	151.78
Total	786.85	681.55	784.40	1,837.94	2,593.31	3,308.84
Less : Inter Segment Revenue	17.45	17.69	15.75	45.15	49.15	65.30
Net Sales / Income from Operations	769.40	663.86	768.65	1,792.79	2,543.16	3,243.54
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	174.72	83.38	117.10	293.95	364.76	467.82
(b) Power	15.64	25.00	22.47	49.42	75.72	99.05
Total	190.36	108.38	139.57	343.37	440.48	566.87
Less : (i) Finance cost	7.96	6.47	10.64	25.80	32.42	45.90
(ii) Other Un-allocable Expenditure net of Un-allocable Income	27.47	28.90	35.87	86.72	124.35	166.17
Total Profit Before Tax	154.93	73.01	93.06	230.85	283.71	354.80
Segment Assets						
Carbon Black	2,498.87	2,412.60	2,399.31	2,498.87	2,399.31	2,484.74
Power	316.17	313.56	317.12	316.17	317.12	320.83
Unallocated	709.86	545.62	800.46	709.86	800.46	505.09
Total	3,524.90	3,271.78	3,516.89	3,524.90	3,516.89	3,310.66
Segment Liabilities						
Carbon Black	554.84	430.13	639.15	554.84	639.15	503.64
Power	25.63	15.90	10.30	25.63	10.30	16.34
Unallocated	1,014.96	1,025.74	1,017.76	1,014.96	1,017.76	1,084.29
Total	1,595.43	1,471.77	1,667.21	1,595.43	1,667.21	1,604.27




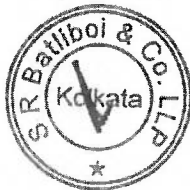
Notes to the Unaudited Consolidated Financial Results

- 2 The above unaudited consolidated financial results of the Group for the year ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on January 20, 2021.
- 3 In view of the lockdown across the country due to the COVID-19 pandemic, manufacturing operations of the Group across all its locations were suspended temporarily during March & April-2020, in compliance with the directives/orders issued by the relevant authorities. During the quarter ended June 30, 2020, the Group resumed its manufacturing operations. The Consolidated financial results for nine months ended December 31, 2020 were impacted by disruptions owing to Covid 19 and 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 31st December 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 will be continuously made and provided for as required.
- 4 New Specialty Black Line in Palej Plant, Gujarat having capacity of 12 KTPA has since been put on trial.
- 5 The Board of Directors declared an interim dividend @ ³⁵⁰.....%(Rs. ³⁵⁰.....per equity share of Rs. 2/- each) for the year ending 31st March, 2021.
- 6 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

Kolkata
January 20, 2021

 RP-Sanjiv Goenka
Group
Growing Legacies


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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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 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 audit report of other auditor referred to in paragraph 6 and 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

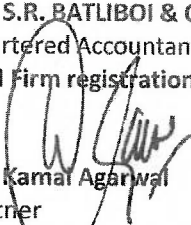
Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 and Rs Nil, total net profit after tax of Rs.0.57 crores and Rs.1.42 crores, total comprehensive income of Rs. 0.57 crores and Rs. 1.42 crores, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been audited by their independent auditor. The independent auditor's report on interim financial results of this entity has 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.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs.0.05 crores and Rs. 0.13 crores, total comprehensive loss of Rs. 0.05 crores and Rs. 0.13 crores, for the quarter ended December 31,2020 and the period ended on that date respectively

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and 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 these subsidiaries, 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, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the report 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: 21058652AAAAAG3499

Place: Kolkata
Date: January 20, 2021