

16th October, 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 Limited,
7, Lyons Range,
Kolkata – 700001

Dear Sir,

Sub:- Outcome of the Board Meeting

Further to our letter dated 8th October, 2020, 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. 16th October, 2020, has *inter alia*, approved the following:-

- i) Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter and six months ended 30th September, 2020;
- ii) Unaudited Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and six months ended 30th September, 2020;
- iii) Voluntary delisting of the Equity Shares of the Company from Calcutta Stock Exchange Limited (CSE) only pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and Regulations 6(a) and 7 of the SEBI (Delisting of Equity Shares) Regulations, 2009 (herein after referred to as (“SEBI Delisting Regulations”). The Equity Shares of the Company will continue to remain listed on


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

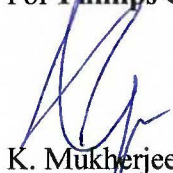
Phillips Carbon Black Limited
Registered Office
Duncan House, 31 Netaji Subhas Road, Kolkata - 700001, India
T: +91 33 6625 1461-64. Fax: +91 33 2248 0140/ 2243 6681
E-mail: pcbl@rpsg.in. U: www.pcblttd.com
CIN: L23109WB1960PLCO24602

National Stock Exchange of India Limited (“NSE”) and Bombay Stock Exchange Limited (“BSE”), which have nationwide trading terminals.

The Meeting of the Board of Directors commenced at 12 Noon and concluded at 12:50 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 half year ended 30 September, 2020

(₹ in Crores unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Six Months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	663.86	359.53	862.99	1,023.39	1,774.51	3,243.54
Other Income	0.87	2.54	4.90	3.41	10.68	24.13
Total Income	664.73	362.07	867.89	1,026.80	1,785.19	3,267.67
Expenses						
Cost of materials consumed	410.34	238.42	610.87	648.76	1,218.37	2,185.72
Change in inventories of finished goods	23.35	(3.52)	(30.48)	19.83	(7.15)	3.81
Employee benefits expense	32.22	31.09	36.62	63.31	66.91	134.38
Finance costs	6.47	11.37	9.08	17.84	21.78	45.90
Foreign Exchange Fluctuation (Net)	(0.70)	(0.48)	3.09	(1.18)	2.81	(1.07)
Depreciation and amortisation expense	27.31	27.07	21.82	54.38	43.02	92.36
Other expenses	93.27	55.44	114.17	148.71	251.37	455.73
Total Expenses	592.26	359.39	765.17	951.65	1,597.11	2,916.83
Profit before Tax	72.47	2.68	102.72	75.15	188.08	350.84
Tax expense						
Current Tax	12.65	0.46	23.26	13.11	41.72	57.32 **
Deferred Tax	2.27	(0.09)	2.41	2.18	4.65	10.03
Total tax expense	14.92	0.37	25.67	15.29	46.37	67.35
Profit after tax	57.55	2.31	77.05	59.86	141.71	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	(0.44)	(0.45)	(0.43)	(0.89)	(0.85)	(1.78)
Changes in fair value of equity instruments through OCI	(0.70)	34.68	(12.05)	33.98	(12.87)	(89.43)
Other Comprehensive Income (Net of tax)	(1.14)	34.23	(12.48)	33.09	(13.72)	(91.21)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	56.41	36.54	64.57	92.95	127.99	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	3.34*	0.13*	4.47*	3.47*	8.22*	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			Six Months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue :						
(a) Carbon Black	644.13	350.07	839.50	994.20	1,728.05	3,157.06
(b) Power	37.42	19.47	40.23	56.89	79.86	151.78
Total	681.55	369.54	879.73	1,051.09	1,807.91	3,308.84
Less : Inter Segment Revenue	17.69	10.01	16.74	27.70	33.40	65.30
Net Sales / Income from Operations	663.86	359.53	862.99	1,023.39	1,774.51	3,243.54
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	83.38	35.85	125.00	119.23	247.66	467.82
(b) Power	25.00	8.78	26.03	33.78	53.25	99.05
Total	108.38	44.63	151.03	153.01	300.91	566.87
Less : (i) Finance cost	6.47	11.37	9.08	17.84	21.78	45.90
(ii) Other Un-allocable Expenditure net of Un-allocable Income	29.44	30.58	39.23	60.02	91.05	170.13
Total Profit Before Tax	72.47	2.68	102.72	75.15	188.08	350.84
Segment Assets						
Carbon Black	2,412.60	2,349.88	2,518.88	2,412.60	2,518.88	2,484.74
Power	313.56	313.68	331.27	313.56	331.27	320.83
Unallocated	529.99	694.41	550.94	529.99	550.94	490.10
Total	3,256.15	3,357.97	3,401.09	3,256.15	3,401.09	3,295.67
Segment Liabilities						
Carbon Black	430.13	473.55	666.39	430.13	666.39	503.64
Power	15.90	15.50	11.13	15.90	11.13	16.34
Unallocated	1,025.48	1,140.69	950.74	1,025.48	950.74	1,084.01
Total	1,471.51	1,629.74	1,628.26	1,471.51	1,628.26	1,603.99



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Notes :

2 Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2020

₹ In Crores)

Particulars	Standalone	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,483.63	1,509.45
Capital work-in-progress	336.54	305.58
Investment Property	4.48	4.48
Intangible assets	0.81	1.01
Right of use assets	114.71	124.98
Financial Assets		
(i) Investments	204.07	176.73
(ii) Loans & Deposits	36.82	20.33
(iii) Other Financial Assets	0.55	1.39
Non current tax assets (Net)	12.68	8.38
Other non-current assets	35.93	42.40
Total Non-current assets	2,230.22	2,194.73
Current assets		
Inventories	340.83	326.19
Financial Assets		
(i) Trade receivables	525.52	588.24
(ii) Cash and cash equivalents	104.44	107.97
(iii) Other bank balances	2.80	2.68
(iv) Loans & Deposits	13.72	0.63
(v) Other Financial Assets	1.04	22.52
Other current assets	37.58	52.71
Total Current assets	1,025.93	1,100.94
TOTAL ASSETS	3,256.15	3,295.67
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	34.47	34.47
Other Equity	1,750.17	1,657.21
TOTAL EQUITY	1,784.64	1,691.68
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	152.99	215.01
(ii) Other financial liabilities	100.99	104.31
Provisions	2.38	1.99
Deferred tax liabilities (Net)	261.52	254.87
Total Non-current liabilities	517.88	576.18
Current liabilities		
Financial Liabilities		
(i) Borrowings	335.49	329.67
(ii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	13.14	12.65
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	333.62	405.88
(iii) Other financial liabilities	176.92	181.92
Provisions	82.25	83.91
Other current liabilities	12.21	13.78
Total Current liabilities	953.63	1,027.81
TOTAL LIABILITIES	1,471.51	1,603.99
TOTAL EQUITY AND LIABILITIES	3,256.15	3,295.67



3. Statement of Standalone Cash Flows for the period ended 30 September, 2020

(₹ in Crores unless otherwise stated)

Particulars	Six Months ended 30 September, 2020 Unaudited	Six Months ended 30 September, 2019 Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	75.15	188.08
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expenses	54.38	43.02
Finance costs	17.84	21.78
Allowance for doubtful debts / expected credit losses - trade receivable	0.83	-
Allowance for doubtful debts written back	-	(0.46)
Interest Income	(0.86)	(0.28)
(Gain)/Loss on sale/fair valuation of investments carried at FVTPL	3.75	(7.94)
Liabilities no longer required written back	-	(0.74)
(Profit)/Loss on disposal/discard of property, plant and equipment	0.01	(0.09)
Provisions for claims and litigations (Written back) / created	(5.35)	2.85
Provisions for claims and litigations write back	-	-
Unrealised Foreign exchange differences (net)	(17.18)	21.81
	53.42	79.95
Operating profit before changes in operating assets and liabilities	128.57	268.03
Working capital adjustments		
(Increase)/Decrease in inventories	(14.64)	111.61
Decrease in financial and non-financial assets	68.15	3.67
(Decrease) in financial and non-financial liabilities	(49.21)	(53.28)
	4.30	62.00
Cash generated from operations	132.87	330.03
Income taxes paid (net of refunds)	(16.93)	(39.62)
NET CASH FLOWS FROM OPERATING ACTIVITIES	115.94	290.41
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(40.19)	(107.60)
Proceeds from disposal of property, plant and equipment	0.00	0.01
Purchase of non-current investments	(1.01)	-
Proceeds from sale of non-current investments	7.04	-
Purchase of current investments	(935.98)	(1,869.91)
Proceeds from sale/redemption of current investments	938.10	1,828.07
Interest received	0.08	-
Dividend received from equity instruments designated at FVOCI	0.01	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(31.96)	(149.43)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	(63.00)	(43.00)
Payment of lease Liability	(14.31)	(10.35)
Increase in cash credit facilities from banks	(99.67)	(98.39)
Proceeds from current borrowings	571.86	393.27
Repayment of current borrowings	(465.00)	(404.61)
Dividends	0.12	-
Finance cost paid	(17.51)	(12.64)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(87.51)	(175.72)
Net decrease in Cash and Cash Equivalents	(3.53)	(34.74)
Opening Cash and Cash Equivalents	107.97	73.94
Closing Cash and Cash Equivalents	104.44	39.20



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Notes to the Unaudited Standalone Financial Results

- 4 The above unaudited standalone financial results of the Company for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on October 16, 2020.
- 5 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 has resumed its manufacturing operations. The standalone financial results for six months ended September 30, 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 30th September 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.
- 6 PCBL(TN) Limited , a wholly owned subsidiary of the Company has been incorporated on 29th September, 2020, operations to commence in due course.
- 7 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

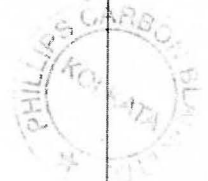
Kolkata
October 16, 2020



**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 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, 2020 and year to date from April 1, 2020 to September 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.
5. **Emphasis of Matter**
We draw attention to note 5 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.: 068652

UDIN: 20058652AAAADN3866

Kolkata

October 16, 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 and half year ended 30 September, 2020

(₹ In Crores unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Six Months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from Operations	663.86	359.53	862.99	1,023.39	1,774.51	3,243.54
Other Income	1.51	2.88	5.62	4.39	13.98	29.01
Total Income	665.37	362.41	868.61	1,027.78	1,788.49	3,272.55
Expenses						
Cost of materials consumed	410.34	238.42	610.87	648.76	1,218.37	2,185.72
Change in inventories of finished goods	23.35	(3.52)	(30.48)	19.83	(7.15)	3.81
Employee benefits expense	32.26	31.14	36.66	63.40	67.00	134.55
Finance costs	6.47	11.37	9.08	17.84	21.78	45.90
Foreign Exchange Fluctuation (Net)	(0.70)	(0.48)	3.09	(1.18)	2.81	(1.07)
Depreciation and amortisation expense	27.31	27.07	21.82	54.38	43.02	92.36
Other expenses	93.33	55.50	114.44	148.83	252.01	456.48
Total Expenses	592.36	359.50	765.48	951.86	1,597.84	2,917.75
Profit before Tax	73.01	2.91	103.13	75.92	190.65	354.80
Tax expense						
Current Tax	12.65	0.46	23.21	13.11	41.67	57.27
Deferred Tax	2.27	(0.09)	2.41	2.18	4.65	10.03
Total tax expense	14.92	0.37	25.62	15.29	46.32	67.30
Profit after tax	58.09	2.54	77.51	60.63	144.33	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	(0.98)	0.87	1.34	(0.11)	0.77	2.47
Items that will not be reclassified to profit or loss (Net of tax) :						
Remeasurements of post employment defined benefit plans	(0.44)	(0.45)	(0.43)	(0.89)	(0.85)	(1.78)
Changes in fair value of equity instruments through OCI	(0.70)	34.68	(12.05)	33.98	(12.87)	(89.43)
Other Comprehensive Income (Net of tax)	(2.12)	35.10	(11.14)	32.98	(12.95)	(88.74)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	55.97	37.64	66.37	93.61	131.38	198.76
Profit attributable to :						
Owners of the equity	57.97	2.49	77.37	60.46	143.73	286.55
Non-controlling interest	0.12	0.05	0.14	0.17	0.60	0.95
Other Comprehensive Income attributable to :						
Owners of the equity	(1.95)	34.97	(11.34)	33.02	(13.10)	(89.21)
Non-controlling interest	(0.17)	0.13	0.20	(0.04)	0.15	0.47
Total Comprehensive Income attributable to :						
Owners of the equity	56.02	37.46	66.03	93.48	130.63	197.34
Non-controlling interest	(0.05)	0.18	0.34	0.13	0.75	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	3.37*	0.15*	4.5*	3.52*	8.37*	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			Six Months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Segment Revenue :						
(a) Carbon Black	644.13	350.07	839.50	994.20	1,728.05	3,167.06
(b) Power	37.42	19.47	40.23	56.89	79.86	151.78
Total	681.55	369.54	879.73	1,051.09	1,807.91	3,308.84
Less : Inter Segment Revenue	17.69	10.01	16.74	27.70	33.40	65.30
Net Sales / Income from Operations	663.86	359.53	862.99	1,023.39	1,774.51	3,243.54
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	83.38	35.85	125.00	119.23	247.66	467.82
(b) Power	25.00	8.78	26.03	33.78	53.25	99.05
Total	108.38	44.63	151.03	153.01	300.91	566.87
Less : (i) Finance cost	6.47	11.37	9.08	17.84	21.78	45.90
(ii) Other Un-allocable Expenditure net of Un-allocable Income	28.90	30.35	38.82	59.25	88.48	166.17
Total Profit Before Tax	73.01	2.91	103.13	75.92	190.65	354.80
Segment Assets						
Carbon Black	2,412.80	2,349.88	2,518.88	2,412.80	2,518.88	2,484.74
Power	313.56	313.68	331.27	313.56	331.27	320.83
Unallocated	545.62	710.43	562.59	545.62	562.59	505.09
	3,271.78	3,373.99	3,412.74	3,271.78	3,412.74	3,310.66
Segment Liabilities						
Carbon Black	430.13	473.55	666.39	430.13	666.39	503.64
Power	15.90	15.50	11.13	15.90	11.13	16.34
Unallocated	1,025.74	1,140.90	951.04	1,025.74	951.04	1,084.29
	1,471.77	1,629.95	1,628.56	1,471.77	1,628.56	1,604.27

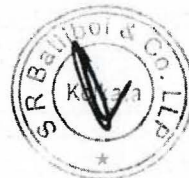


Notes :

2. Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2020

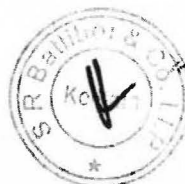
(₹ in Crores)

Particulars	Consolidated	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
	ASSETS	
Non-current assets		
Property, Plant and Equipment	1,483.63	1,509.45
Capital work-in-progress	336.54	305.58
Investment Property	4.48	4.48
Intangible assets	0.81	1.01
Right of Use Assets	114.71	124.98
Financial Assets		
(i) Investments	182.42	155.08
(ii) Loans & Deposits	30.62	14.13
(iii) Other Financial Assets	0.55	1.39
Non current tax assets (Net)	12.68	8.38
Other non-current assets	35.93	42.40
Total Non-current assets	2,202.37	2,166.88
Current assets		
Inventories	340.83	326.19
Financial Assets		
(i) Trade receivables	525.52	588.24
(ii) Cash and cash equivalents	146.95	149.42
(iii) Other bank balances	2.80	2.68
(iv) Loans & Deposits	13.72	0.63
(v) Other Financial Assets	1.04	22.53
Other current assets	38.55	54.09
Total Current assets	1,069.41	1,143.78
TOTAL ASSETS	3,271.78	3,310.66
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	34.47	34.47
Other Equity	1,758.14	1,664.65
Non Controlling Interest	7.40	7.27
TOTAL EQUITY	1,800.01	1,706.39
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	152.99	215.01
(ii) Other financial liabilities	100.99	104.31
Provisions	2.38	1.99
Deferred tax liabilities (Net)	261.52	254.87
Total Non-current liabilities	517.88	576.18
Current liabilities		
Financial Liabilities		
(i) Borrowings	335.49	329.67
(ii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	13.14	12.65
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	333.83	406.12
(iii) Other financial liabilities	176.92	181.92
Provisions	82.25	83.91
Current Tax Liabilities (Net)	0.05	0.04
Other current liabilities	12.21	13.78
Total Current liabilities	953.89	1,028.09
TOTAL LIABILITIES	1,471.77	1,604.27
TOTAL EQUITY AND LIABILITIES	3,271.78	3,310.66



3. Statement of Consolidated Cash Flows for the period ended 30 September, 2020

Particulars	Six Months ended 30 September, 2020 Unaudited	Six Months ended 30 September, 2019 Unaudited
A. Cash Flow from Operating Activities		
Profit before Tax	75.92	190.65
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	54.38	43.02
Finance costs	17.84	21.78
Allowance for doubtful debts / expected credit losses - trade receivable	0.83	-
Allowance for doubtful debts / expected credit loss written back	-	(0.46)
Interest Income	(1.84)	(1.70)
Exchange differences on translation of foreign subsidiaries	0.11	(0.77)
(Gain)/Loss on sale/fair valuation of investments carried at FVTPL	3.75	(7.94)
Liabilities no longer required written back	-	(2.62)
(Profit)/Loss on disposal/discard of property, plant and equipment	0.01	(0.09)
Provisions for claims and litigations (Written back) / created	(5.35)	2.85
Unrealised Foreign exchange differences (net)	(17.18)	21.81
	<u>52.55</u>	<u>75.88</u>
Operating profit before changes in operating assets and liabilities	128.47	266.53
Working capital adjustments		
(Increase)/Decrease in inventories	(14.64)	111.61
Decrease in financial and non-financial assets	68.55	3.13
(Decrease) in financial and non-financial liabilities	(49.43)	(51.28)
	<u>4.48</u>	<u>63.46</u>
Cash generated from operations	132.95	329.99
Income taxes paid (net of refunds)	(16.93)	(42.37)
NET CASH FLOWS FROM OPERATING ACTIVITIES	116.02	287.62
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(40.19)	(107.60)
Proceeds from disposal of property, plant and equipment	0.00	0.01
Purchase of non-current investments	(1.01)	-
Proceeds from sale of non-current investments	7.04	-
Purchase of current investments	(935.98)	(1,869.91)
Proceeds from sale/redemption of current investments	938.10	1,828.07
Interest received	1.06	1.70
	<u>(30.98)</u>	<u>(147.73)</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(30.98)	(147.73)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	(63.00)	(43.00)
Payment of lease Liability	(14.31)	(10.35)
Increase in cash credit facilities from banks	(99.67)	(98.39)
Proceeds from current borrowings	571.86	393.27
Repayment of current borrowings	(465.00)	(404.61)
Dividends	0.12	-
Finance cost paid	(17.51)	(12.64)
	<u>(87.51)</u>	<u>(175.72)</u>
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(87.51)	(175.72)
Net decrease in Cash and Cash Equivalents	(2.47)	(35.83)
Opening Cash and Cash Equivalents	149.42	113.57
Closing Cash and Cash Equivalents	<u>146.95</u>	<u>77.74</u>



Notes to the Unaudited Consolidated Financial Results

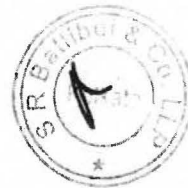
- 4 The above unaudited consolidated financial results of the Group for the year ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on October 16, 2020.
- 5 In view of the lockdown across the country due 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 has resumed its manufacturing operations. The consolidated financial results for the six months ended September 30, 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 30th September 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.
- 6 PCBL(TN) Limited, a wholly owned subsidiary of the Company has been incorporated on 29th September, 2020, operations to commence in due course.
- 7 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.



**RP - Sanjiv Goenka
Group**
Growing Legacies

Kolkata
October 16, 2020

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, 2020 and year to date from April 01, 2020 to September 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 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 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. **Emphasis of Matter**

We draw attention to note 5 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 assets of Rs.43.48 crores as at September 30, 2020, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs.0.59 crores and Rs.0.85 crores, total comprehensive income/loss of Rs.0.59 crores and Rs.0.85 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs.1.06 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been audited by its

S.R. BATLIBOI & Co. LLP

Chartered Accountants

respective independent auditor. The independent auditor's reports 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results reflect total assets of Rs 30.25 crores as at September 30, 2020, total revenues from Operations of Rs Nil and Rs. Nil, total net loss after tax of Rs.0.05 crores and Rs.0.08 crores, total comprehensive loss of Rs. Rs.0.05 crores and Rs.0.08 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows/(inflows) of Rs. Nil for the period from April 1, 2020 to September 30, 2020. These unaudited interim 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 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, this interim financial information and financial results are not material to the Group.
9. Our conclusion on the Statement in respect of 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.: 058852

UDIN: 20058652AAAADO9275

Kolkata

October 16, 2020