

21st April, 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 held on 21st April, 2021

Further to our letter dated 12th April, 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. 21st April, 2021, has inter alia, considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2021;

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended 31st March, 2021 along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 12 Noon and concluded at 1:30 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

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March, 2021

(₹ in Crores unless otherwise stated)

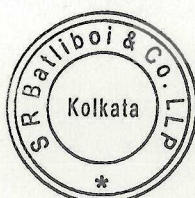
Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
Revenue from Operations	866.73	769.40	700.38	2,659.52	3,243.54
Other Income	10.59	1.79	8.28	15.79	24.13
Total Income	877.32	771.19	708.66	2,675.31	3,267.67
Expenses					
Cost of materials consumed	525.60	410.78	467.89	1,583.70	2,185.72
Change in inventories of finished goods	(12.91)	18.31	(6.70)	25.23	3.79
Employee benefits expense	34.65	34.21	33.57	132.17	134.38
Finance costs	8.08	7.96	12.04	33.88	45.90
Foreign Exchange Fluctuation (Net)	(6.26)	(2.80)	(1.21)	(10.24)	(1.07)
Depreciation and amortisation expense	27.95	27.79	25.30	110.12	92.36
Other expenses	139.41	120.53	107.49	410.09	455.75
Total Expenses	716.52	616.78	638.38	2,284.95	2,916.83
Profit before Tax	160.80	154.41	70.28	390.36	350.84
Tax expense					
Current Tax **	29.21	27.03	(5.74)	69.35	57.32
Deferred Tax	4.21	2.35	3.86	8.74	10.03
Total tax expense	33.42	29.38	(1.88)	78.09	67.35
Profit after tax	127.38	125.03	72.16	312.27	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	1.08	(0.43)	(0.50)	(0.24)	(1.78)
Changes in fair value of equity instruments through OCI	5.53	4.59	(71.82)	44.10	(89.43)
Other Comprehensive Income (Net of tax)	6.61	4.16	(72.32)	43.86	(91.21)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	133.99	129.19	(0.16)	356.13	192.28
Paid-up Equity Share Capital (Face value of ₹ 2/- each)	34.47	34.47	34.47	34.47	34.47
Other Equity				1,892.70	1,657.21
Earnings per equity share (EPS) (₹) (Nominal value per share ₹ 2/-)					
Basic & Diluted (* not annualised)	7.39*	7.25*	4.19*	18.12	16.45

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

Notes to the Audited Standalone Financial Results

1. Segment Information

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1. Segment Revenue :					
(a) Carbon Black	848.58	749.49	680.10	2,592.27	3,157.06
(b) Power	36.45	37.36	36.43	130.70	151.78
Total	885.03	786.85	716.53	2,722.97	3,308.84
Less : Inter Segment Revenue	18.30	17.45	16.15	63.45	65.30
Net Sales / Income from Operations	866.73	769.40	700.38	2,659.52	3,243.54
2. Segment Profit Before Interest and Tax :					
(a) Carbon Black	200.66	174.71	103.06	494.60	467.82
(b) Power	21.67	15.64	23.33	71.09	99.05
Total	222.33	190.35	126.39	565.69	566.87
Less : (i) Finance cost	8.08	7.96	12.04	33.88	45.90
(ii) Other Un-allocable Expenditure net of Un-allocable Income	53.45	27.98	44.07	141.45	170.13
Total Profit Before Tax	160.80	154.41	70.28	390.36	350.84
Segment Assets					
Carbon Black	2,740.44	2,498.87	2,484.74	2,740.44	2,484.74
Power	314.61	316.17	320.83	314.61	320.83
Unallocated	655.03	693.74	490.10	655.03	490.10
Total	3,710.08	3,508.78	3,295.67	3,710.08	3,295.67
Segment Liabilities					
Carbon Black	650.14	554.84	503.64	650.14	503.64
Power	28.32	25.63	16.34	28.32	16.34
Unallocated	1,104.45	1,014.48	1,084.01	1,104.45	1,084.01
Total	1,782.91	1,594.95	1,603.99	1,782.91	1,603.99



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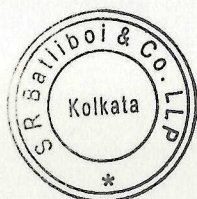


Notes :

2 Statement of Audited Standalone Assets and Liabilities as at 31 March, 2021

(₹ in Crores)

Particulars	Standalone	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,605.32	1,509.45
Capital work-in-progress	266.76	305.58
Investment Property	4.48	4.48
Intangible assets	0.65	1.01
Right of use assets	106.29	124.98
Financial Assets		
(i) Investments	220.28	176.73
(ii) Loans & Deposits	34.30	20.33
(iii) Other Financial Assets	0.55	1.39
Non current tax assets (Net)	5.16	8.38
Other non-current assets	17.40	42.40
Total Non-current assets	2,261.19	2,194.73
Current assets		
Inventories	444.84	326.19
Financial Assets		
(i) Trade receivables	707.53	588.24
(ii) Cash and cash equivalents	114.04	107.97
(iii) Other bank balances	104.92	2.68
(iv) Loans & Deposits	16.65	0.63
(v) Other Financial Assets	28.24	22.52
Other current assets	32.67	52.71
Total Current assets	1,448.89	1,100.94
TOTAL ASSETS	3,710.08	3,295.67
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	34.47	34.47
Other Equity	1,892.70	1,657.21
TOTAL EQUITY	1,927.17	1,691.68
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	304.74	215.01
(ii) Other financial liabilities	98.62	104.31
Provisions	0.86	1.99
Deferred tax liabilities (Net)	271.47	254.87
Total Non-current liabilities	675.69	576.18
Current liabilities		
Financial Liabilities		
(i) Borrowings	256.92	329.67
(ii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	13.26	12.65
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	578.24	405.88
(iii) Other financial liabilities	147.60	181.92
Provisions	84.39	83.91
Other current liabilities	26.81	13.78
Total Current liabilities	1,107.22	1,027.81
TOTAL LIABILITIES	1,782.91	1,603.99
TOTAL EQUITY AND LIABILITIES	3,710.08	3,295.67



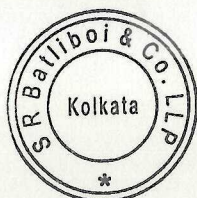
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3. Statement of Standalone Cash Flows for the year ended 31 March, 2021

(All amounts in Rs. Crore, unless otherwise stated)

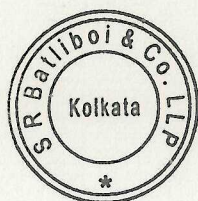
Particulars	Year Ended 31 March, 2021	Year ended 31 March, 2020
A. Cash Flow from Operating Activities		
Profit before Tax	390.36	350.84
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expenses	110.12	92.36
Finance costs	33.88	45.90
Allowance for doubtful debts / expected credit losses - trade receivable	0.83	-
Allowance for doubtful debts written back	-	(3.84)
Interest /unwinding income from certain financial assets	(3.46)	(0.56)
Dividend income from equity instruments designated at FVTOCI	(7.59)	(5.28)
(Gain) / Loss on sale/fair valuation of investments carried at FVTPL	2.97	(10.71)
Liabilities no longer required written back	(0.10)	(5.09)
(Profit)/Loss on disposal/discard of property, plant and equipment	(1.41)	1.01
Provisions for claims and litigations/ (write back) (net)	(4.85)	7.78
Unrealised Foreign exchange differences (net)	(6.26)	3.60
	<u>124.13</u>	<u>125.17</u>
Operating profit before changes in operating assets and liabilities	514.49	476.01
Working capital adjustments		
(Increase)/Decrease in inventories	(118.65)	134.11
(Increase)/Decrease in trade receivables	(123.46)	74.86
(Increase)/Decrease in financial and non-financial assets excluding trade receivables	(12.45)	15.25
Increase/(Decrease) in trade payables	166.69	(82.04)
Increase/(Decrease) in financial and non-financial liabilities excluding trade payables	22.30	(18.81)
	<u>(65.57)</u>	<u>123.37</u>
Cash generated from operations	448.92	599.38
Income taxes paid (net of refunds)	(66.00)	(65.62)
NET CASH FLOWS FROM OPERATING ACTIVITIES	382.92	533.76
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(115.49)	(230.71)
Proceeds from disposal of property, plant and equipment	1.41	0.02
Purchase of non-current investments	(1.01)	-
Purchase of current investments	(1,976.93)	(3,307.01)
Proceeds from sale/redemption of current investments	1,979.83	3,374.28
Fixed deposits placed with banks	(100.00)	-
Proceeds from sale / redemption of preference shares	7.04	47.75
Interest received	0.25	-
Dividend received from equity instruments designated at FVTOCI	7.59	5.28
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(197.31)	(110.39)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	235.00	-
Repayment of non-current borrowings	(156.00)	(67.78)
Payment of lease Liability	(29.25)	(22.68)
Increase in cash credit facilities from banks	(99.75)	1.75
Proceeds from current borrowings	1,088.86	732.89
Repayment of current borrowings	(1,061.86)	(856.98)
Dividends paid [includes tax on dividend Rs Nil (previous year Rs 24.80 Crore)]	(120.64)	(145.43)
Finance cost paid	(35.90)	(31.11)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(179.54)	(389.34)
Net increase in Cash and Cash Equivalents	6.07	34.03
Opening Cash and Cash Equivalents	107.97	73.94
Closing Cash and Cash Equivalents	114.04	107.97



Notes to the Audited Standalone Financial Results

- 4 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021/ March 31 2020 and the unaudited published year-to-date figures upto December 31, 2020 / December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 5 The above audited financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on April 21, 2021.
- 6 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. The standalone financial results for year ended March 31, 2021 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 31 March 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 impact assessment on the Company's financial statements will be continuously made and provided for as required.
- 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 An Interim dividend of Rs . 120.64 Crores (Rs.7/- per Equity Share) was declared on 20 January 2021 and paid during the quarter ended 31 March 2021.
- 9 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

Kolkata
April 21, 2021



RP-Sanjiv Goenka
Group
Growing Legacies

By Order of the Board

Kaushik Roy
Managing Director
DIN: 06513489



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

**To
The Board of Directors of
Phillips Carbon Black Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Phillips Carbon Black Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

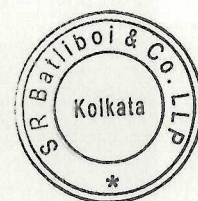
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

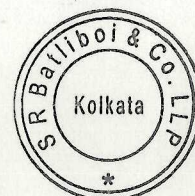
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



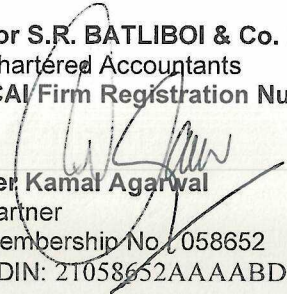
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

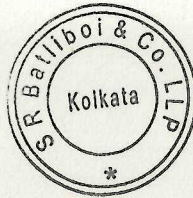
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Kamal Agarwal
Partner
Membership No. 058652
UDIN: 2T058652AAAABD9854

Place: Kolkata
Date: April 21, 2021



Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March, 2021

(₹ in Crores unless otherwise stated)

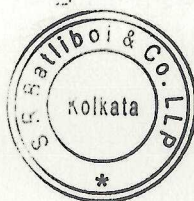
Particulars	Consolidated				
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Revenue from Operations	866.73	769.40	700.38	2,659.52	3,243.54
Other Income	11.18	2.43	9.22	18.00	29.01
Total Income	877.91	771.83	709.60	2,677.52	3,272.55
Expenses					
Cost of materials consumed	525.60	410.78	467.89	1,583.70	2,185.72
Change in inventories of finished goods	(12.91)	18.31	(6.70)	25.23	3.79
Employee benefits expense	34.69	34.26	33.61	132.35	134.55
Finance costs	8.08	7.96	12.04	33.88	45.90
Foreign Exchange Fluctuation (Net)	(6.26)	(2.80)	(1.21)	(10.24)	(1.07)
Depreciation and amortisation expense	27.95	27.79	25.30	110.12	92.36
Other expenses	139.57	120.60	107.58	410.44	456.50
Total Expenses	716.72	616.90	638.51	2,265.48	2,917.75
Profit before Tax	161.19	154.93	71.09	392.04	354.80
Tax expense					
Current Tax **	29.22	27.03	(5.74)	69.36	57.27
Deferred Tax	4.16	2.35	3.86	8.69	10.03
Total tax expense	33.38	29.38	(1.88)	78.05	67.30
Profit after tax	127.81	125.55	72.97	313.99	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	(0.27)	(0.22)	1.07	(0.60)	2.47
Items that will not be reclassified to profit or loss (Net of tax) :					
Remeasurements of post employment defined benefit plans	1.08	(0.43)	(0.50)	(0.24)	(1.78)
Changes in fair value of equity instruments through OCI	5.53	4.59	(71.82)	44.10	(89.43)
Other Comprehensive Income (Net of tax)	6.34	3.94	(71.25)	43.26	(88.74)
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	134.15	129.49	1.72	357.25	198.76
Profit attributable to :					
Owners of the equity	127.73	125.44	72.76	313.63	286.55
Non-controlling interest	0.08	0.11	0.21	0.36	0.95
Other Comprehensive Income attributable to :					
Owners of the equity	6.38	3.96	(71.50)	43.36	(89.21)
Non-controlling interest	(0.04)	(0.02)	0.25	(0.10)	0.47
Total Comprehensive Income attributable to :					
Owners of the equity	134.11	129.40	1.26	356.99	197.34
Non-controlling interest	0.04	0.09	0.46	0.26	1.42
Paid-up Equity Share Capital (Face value of ₹ 2/- each)	34.47	34.47	34.47	34.47	34.47
Other Equity				1,901.00	1,664.65
Earnings per equity share (EPS) (₹)					
(Nominal value per share ₹ 2/-)					
Basic & Diluted	7.42*	7.28*	4.23*	18.22	16.68
(* not annualised)					

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

Notes to the Audited Consolidated Financial Results

1. Segment Information

Particulars	Consolidated				
	Quarter ended		31.03.2020 Audited (Refer Note 4)	Year ended	
	31.03.2021 Audited (Refer Note 4)	31.12.2020 Unaudited		31.03.2021 Audited	31.03.2020 Audited
1. Segment Revenue :					
(a) Carbon Black	848.58	749.49	680.10	2,592.27	3,157.06
(b) Power	36.45	37.36	36.43	130.70	151.78
Total	885.03	786.85	716.53	2,722.97	3,308.84
Less : Inter Segment Revenue	18.30	17.45	16.15	63.45	65.30
Net Sales / Income from Operations	866.73	769.40	700.38	2,659.52	3,243.54
2. Segment Profit Before Interest and Tax :					
(a) Carbon Black	200.66	174.71	103.06	494.60	467.82
(b) Power	21.67	15.64	23.33	71.09	99.05
Total	222.33	190.35	126.39	565.69	566.87
Less : (i) Finance cost	8.08	7.96	12.04	33.88	45.90
(ii) Other Un-allocable Expenditure net of Un-allocable Income	53.06	27.46	43.26	139.77	166.17
Total Profit Before Tax	161.19	154.93	71.09	392.04	354.80
Segment Assets					
Carbon Black	2,766.12	2,498.87	2,484.74	2,766.12	2,484.74
Power	314.61	316.17	320.83	314.61	320.83
Unallocated	645.32	709.86	505.09	645.32	505.09
Total	3,726.05	3,524.90	3,310.66	3,726.05	3,310.66
Segment Liabilities					
Carbon Black	650.14	554.84	503.64	650.14	503.64
Power	28.32	25.63	28.32	28.32	16.34
Unallocated	1,104.59	1,014.96	1,084.29	1,104.59	1,084.29
Total	1,783.05	1,595.43	1,604.27	1,783.05	1,604.27



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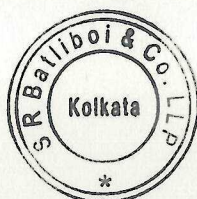


Notes :

2. Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2021

(₹ in Crores)

Particulars	Consolidated	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,631.00	1,509.45
Capital work-in-progress	266.76	305.58
Investment Property	4.48	4.48
Intangible assets	0.65	1.01
Right of Use Assets	106.29	124.98
Financial Assets		
(i) Investments	196.27	155.08
(ii) Loans & Deposits	28.11	14.13
(iii) Other Financial Assets	0.55	1.39
Non current tax assets (Net)	5.16	8.38
Other non-current assets	17.40	42.40
Total Non-current assets	2,256.67	2,166.88
Current assets		
Inventories	444.84	326.19
Financial Assets		
(i) Trade receivables	707.53	588.24
(ii) Cash and cash equivalents	152.22	149.42
(iii) Other bank balances	112.16	2.68
(iv) Loans & Deposits	16.70	0.63
(v) Other Financial Assets	3.26	22.53
Other current assets	32.67	54.09
Total Current assets	1,469.38	1,143.78
TOTAL ASSETS	3,726.05	3,310.66
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	34.47	34.47
Other Equity	1,901.00	1,664.65
Non Controlling Interest	7.53	7.27
TOTAL EQUITY	1,943.00	1,706.39
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	304.74	215.01
(ii) Other financial liabilities	98.62	104.31
Provisions	0.86	1.99
Deferred tax liabilities (Net)	271.42	254.87
Total Non-current liabilities	675.64	576.18
Current liabilities		
Financial Liabilities		
(i) Borrowings	256.92	329.67
(ii) Trade payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	13.26	12.65
b) Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	578.37	406.12
(iii) Other financial liabilities	147.60	181.92
Provisions	84.39	83.91
Current Tax Liabilities (Net)	0.06	0.04
Other current liabilities	26.81	13.78
Total Current liabilities	1,107.41	1,028.09
TOTAL LIABILITIES	1,783.05	1,604.27
TOTAL EQUITY AND LIABILITIES	3,726.05	3,310.66



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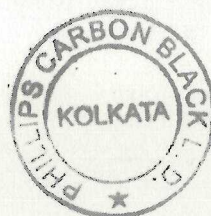
Statement of Consolidated Cash Flows for the year ended 31 March, 2021

(₹ in Crores unless otherwise stated)

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
A. Cash Flow from Operating Activities		
Profit before Tax	392.04	354.80
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expenses	110.12	92.36
Finance costs	33.88	45.90
Allowance for doubtful debts / expected credit losses - trade receivable	0.83	-
Allowance for doubtful debts written back	-	(3.84)
Interest /Unwinding income from certain financial assets	(5.54)	(3.55)
Exchange differences on translation of foreign subsidiaries	(0.60)	2.47
Dividend income from equity instruments designated at FVTOCI	(7.59)	(5.28)
(Gain) / Loss on sale/fair valuation of investments carried at FVTPL	2.97	(10.71)
Liabilities no longer required written back	(0.23)	(6.99)
(Profit)/Loss on disposal/discard of property, plant and equipment	(1.41)	1.01
Provisions for claims and litigations/ (write back) (net)	(4.85)	7.78
Unrealised Foreign exchange differences (net)	(6.26)	3.60
	<u>121.32</u>	<u>122.75</u>
Operating profit before changes in operating assets and liabilities	513.36	477.55
Working capital adjustments		
(Increase)/Decrease in inventories	(118.65)	134.11
(Increase)/Decrease in trade receivables	(123.46)	74.86
(Increase)/Decrease in financial and non-financial assets excluding trade receivables	(9.26)	105.21
Increase/(Decrease) in trade payables	166.70	(82.13)
Increase/(Decrease) in financial and non-financial liabilities excluding trade payables	22.32	(111.18)
	<u>(62.35)</u>	<u>120.87</u>
Cash generated from operations	451.01	598.42
Income taxes paid (net of refunds)	(66.00)	(66.38)
NET CASH FLOWS FROM OPERATING ACTIVITIES	385.01	532.04
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(115.49)	(230.71)
Proceeds from disposal of property, plant and equipment	1.41	0.02
Purchase of non-current investments	(1.01)	-
Purchase of current investments	(1,976.93)	(3,307.01)
Proceeds from sale/redemption of current investments	1,979.83	3,374.28
Proceeds from sale / redemption of preference shares	7.04	47.75
Fixed deposits placed with banks	(107.24)	-
Interest received	2.13	3.55
Dividend received from equity instruments designated at FVTOCI	7.59	5.28
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(202.67)	(106.84)
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	235.00	-
Repayment of non-current borrowings	(156.00)	(67.78)
Payment of lease Liability	(29.25)	(22.68)
Increase in cash credit facilities from banks	(99.75)	1.75
Proceeds from current borrowings	1,088.86	732.89
Repayment of current borrowings	(1,061.86)	(856.99)
Dividends paid [includes tax on dividend Rs Nil (previous year Rs 24.80 Crore)]	(120.64)	(145.43)
Finance cost paid	(35.90)	(31.11)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(179.54)	(389.35)
Net increase in Cash and Cash Equivalents	2.80	35.85
Opening Cash and Cash Equivalents	149.42	113.57
Closing Cash and Cash Equivalents	152.22	149.42



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Notes to the Audited Consolidated Financial Results

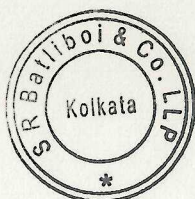
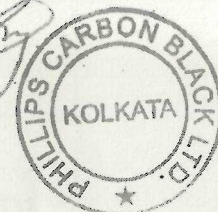
- 4 The consolidated figures of the last quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year upto March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020 being the date of the end of the third quarter of financial year which were subject to limited review.
- 5 The above audited financial results of the Group for the year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on April 21, 2021.
- 6 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. The consolidated financial results for the year ended March 31, 2021 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 31 March 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 impact assessment on the Group's financial statements will be continuously made and provided for as required.
- 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 An Interim dividend of Rs . 120.64 Crores (Rs.7/- per Equity Share) was declared on 20 January 2021 and paid during the quarter ended 31 March 2021.
- 9 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary.

Kolkata
April 21, 2021



RP-Sanjiv Goenka
Group
Growing Legacies

Kaushik Roy
Managing Director
DIN: 06513489



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

To
The Board of Directors of
Phillips Carbon Black Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Phillips Carbon Black Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

(i) 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

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 3 subsidiaries, whose financial results/statements include total assets of Rs 101.41 crores as at March 31, 2021, total revenues¹ of Rs Nil and Rs Nil, total net profit after tax of Rs. 0.44 crores and Rs. 1.74 crores, total comprehensive loss of Rs. 0.27 crores and Rs. 0.60 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3.27 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on

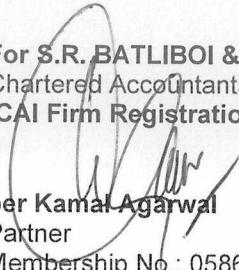


S.R. BATLIBOI & Co. LLP
Chartered Accountants

the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Kamal Agarwal
Partner
Membership No.: 058652
UDIN: 21058652AAAABE3264

Place: Kolkata
Date: April 21, 2021



21st April, 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,

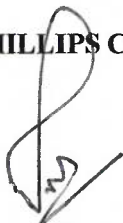
Sub:- Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations vide SEBI Circular No. – CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/S. S R Batliboi and Co. LLP, Chartered Accountants (Registration No. – 301003E/E300005) have issued the Audit Reports with unmodified opinion for the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2021.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,

For **PHILLIPS CARBON BLACK LIMITED**



Raj Kumar Gupta

Chief Financial Officer