



RP - Sanjiv Goenka
Group

Growing Legacies



PHILLIPS CARBON BLACK LIMITED

SH/SECT/KM

2nd November, 2012

Manager (Listing)
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400051

Dear Sir,

Re: Unaudited Quarterly Financial Results and Limited Review Report

Pursuant to revised Clause 41 of the Listing Agreement, we are enclosing unaudited financial results for the quarter ended 30th September, 2012 which were duly approved by the Board of Directors at their meeting held today along with a Limited Review Report by the Statutory Auditors on the Results of the Company for the quarter ended 30th September, 2012.

Yours faithfully,
For Phillips Carbon Black Limited

Kaushik Mukherjee
Company Secretary

Enclo: As above.

The Board of Directors
Phillips Carbon Black Limited
31, Netaji Subhas Road
Kolkata-700 001

1. We have reviewed the results of Phillips Carbon Black Limited (the "Company") for the quarter ended 30th September, 2012 which are included in the accompanying 'Unaudited Financial Results for the quarter and six months ended 30th September, 2012' and the Statement of Assets and Liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 57572

Kolkata
2nd November, 2012



Part I Particulars	Three Months Ended 30.09.2012	Three Months Ended 30.06.2012	Three Months Ended 30.09.2011	Six Months Ended 30.09.2012	Six Months Ended 30.09.2011	Year Ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Gross Sales	637.70	682.06	614.50	1,329.76	1,237.76	2,404.43
Less : Excise Duty	55.65	72.00	55.07	127.73	111.05	223.78
(a) Net Sales/ Income from Operations (Net of Excise Duty)	582.05	619.98	559.43	1,202.03	1,126.71	2,180.65
(b) Other Operating Income	1.04	0.99	4.43	2.03	4.73	6.13
Total Income from Operations (net)	583.09	620.97	563.86	1,204.06	1,131.44	2,186.78
2. Expenses						
(a) Cost of Materials Consumed	512.19	528.77	456.76	1,040.96	885.27	1,701.80
(b) Purchases of Stock in Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods	(1.63)	(29.64)	(26.06)	(31.27)	(26.96)	(43.57)
(d) Employee benefits expense	18.66	13.03	17.63	31.69	30.91	52.30
(e) Foreign Exchange Fluctuation Loss (net)	6.01	11.96	10.11	17.97	6.74	24.70
(f) Depreciation and amortisation expense	12.91	11.48	12.08	24.39	23.84	48.59
(g) Selling Expenditure	17.35	15.65	11.66	33.00	25.95	53.56
(h) Other Expenditure	36.73	45.47	45.40	82.20	82.87	188.67
Total Expenses	602.22	596.72	527.58	1,198.94	1,028.62	2,026.18
3. Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(19.13)	24.25	36.28	5.12	102.82	160.60
4. Other Income	2.16	2.81	1.18	4.97	2.47	10.44
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(16.97)	27.06	37.46	10.09	105.29	171.04
6. Finance Costs	18.22	18.89	15.25	37.11	27.94	67.62
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(35.19)	8.17	22.21	(27.02)	77.35	103.42
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities Before Tax (7+- 8)	(35.19)	8.17	22.21	(27.02)	77.35	103.42
10. Tax Expense						
Current Tax	(1.72)	1.72	6.09	-	16.93	21.53
Less: MAT Credit	(1.72)	1.72	6.09	-	8.71	21.20
Deferred Tax charge/(credit)	(2.28)	1.60	1.38	(0.68)	6.70	15.97
11. Net Profit/(Loss) from ordinary activities After Tax (9-10)	(32.91)	6.57	20.83	(26.34)	62.43	87.12
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+-12)	(32.91)	6.57	20.83	(26.34)	62.43	87.12
14. Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	34.47	34.47	33.22	34.47	33.22	34.47
15. Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	-	-	577.30
16. Earning/(Loss) per share (before extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	(9.55)	1.91	6.27	(7.64)	18.79	25.82
(b) Diluted	(9.55)	1.91	6.27	(7.64)	18.79	25.82
16. Earning/(Loss) per share (after extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	(9.55)	1.91	6.27	(7.64)	18.79	25.82
(b) Diluted	(9.55)	1.91	6.27	(7.64)	18.79	25.82

Part II : Select information for the quarter and six months ended 30th September, 2012

Particulars	Three Months Ended 30.09.2012	Three Months Ended 30.06.2012	Three Months Ended 30.09.2011	Six Months Ended 30.09.2012	Six Months Ended 30.09.2011	Year Ended 31.03.2012
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	1,64,53,515	1,64,53,515	1,64,53,515	1,64,53,515	1,64,53,515	1,64,53,515
- Percentage of shareholding	47.74	47.74	49.53	47.74	49.53	47.74
2. Promoters and Promoter Group Shareholding						
a. Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b. Non - encumbered						
- Number of shares	1,80,14,057	1,80,14,057	1,67,64,057	1,80,14,057	1,67,64,057	1,80,14,057
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	52.26	52.26	50.47	52.26	50.47	52.26

Particulars	Three Months Ended 30.09.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Particulars	Three Months Ended 30.09.2012	Three Months Ended 30.06.2012	Three Months Ended 30.09.2011	Six Months Ended 30.09.2012	Six Months Ended 30.09.2011	Year Ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue :						
(a) Carbon Black	560.20	594.29	542.16	1,154.49	1,086.96	2,099.53
(b) Power	32.25	35.75	29.21	68.00	60.16	120.12
Total	592.45	630.04	571.37	1,222.49	1,147.12	2,219.65
Less : Inter Segment Revenue	9.36	9.07	7.51	18.43	15.68	32.87
Net Sales / Income from Operations	583.09	620.97	563.86	1,204.06	1,131.44	2,186.78
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	(25.22)	11.40	24.35	(13.82)	74.97	125.73
(b) Power	22.46	26.14	20.80	48.60	44.03	85.83
Total	(2.76)	37.54	45.15	34.78	119.00	211.56
Less : (i) Interest	16.62	16.95	13.27	33.57	24.58	58.28
(ii) Other Un-allocable Expenditure net of Un-allocable Income	15.81	12.42	9.67	28.23	17.07	49.86
Total Profit Before Tax	(35.19)	8.17	22.21	(27.02)	77.35	103.42
3. Segment Capital Employed :						
(a) Carbon Black	769.22	770.16	717.92	769.22	717.92	860.38
(b) Power	362.39	359.73	359.82	362.39	359.82	359.47



Phillips Carbon Black Limited
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001

Notes

1. Statement of Assets & Liabilities as at 30th September, 2012

(₹ in Crores)

Particulars	As at 30th September, 2012	As at 31st March, 2012
A. EQUITY AND LIABILITIES		
(1) SHAREHOLDERS' FUNDS		
(a) Share capital	34.47	34.47
(b) Reserves and surplus	550.96	577.30
	<u>585.43</u>	<u>611.77</u>
(2) NON-CURRENT LIABILITIES		
(a) Long-term borrowings	146.55	170.24
(b) Deferred tax liabilities (Net)	72.19	72.87
(c) Other Long term liabilities	0.59	0.59
(d) Long-term provisions	3.70	2.92
	<u>223.03</u>	<u>246.62</u>
(3) CURRENT LIABILITIES		
(a) Short-term borrowings	549.49	484.56
(b) Trade payables	711.58	610.36
(c) Other current liabilities	123.57	119.53
(d) Short-term provisions	0.55	17.33
	<u>1,385.19</u>	<u>1,231.78</u>
TOTAL - EQUITY AND LIABILITIES	<u>2,193.65</u>	<u>2,090.17</u>
B. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Fixed assets	852.20	812.36
(b) Non-current investments	72.36	72.36
(c) Long-term loans and advances	61.21	44.41
(d) Other non-current assets	76.20	76.20
	<u>1,061.97</u>	<u>1,005.33</u>
(2) CURRENT ASSETS		
(a) Inventories	359.78	360.34
(b) Trade receivables	556.14	547.34
(c) Cash and Bank Balances	35.95	13.48
(d) Short-term loans and advances	161.86	145.69
(e) Other current assets	17.95	17.99
	<u>1,131.68</u>	<u>1,084.84</u>
TOTAL - ASSETS	<u>2,193.65</u>	<u>2,090.17</u>

2. Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.
3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd November, 2012. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter and six months ended 30th September, 2012 in terms of Clause 41 of the Listing Agreement with the Stock Exchanges.

Kolkata
2nd November, 2012

 **RP - Sanjiv Goenka
Group**
Growing Legacies

By Order of the Board


Ashok Goyal
Managing Director

