

SH/SECT/KM

11th February, 2014

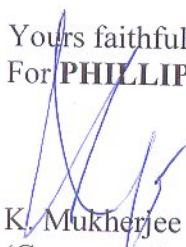
The Secretary,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra East
Mumbai – 400 051

Dear Sir,

Re: Unaudited Quarterly Financial Results and Limited Review Report

Pursuant to Clause 41 of the Listing Agreement, we are enclosing unaudited Financial Results for the quarter ended 31st December, 2013 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 31st December, 2013.

Yours faithfully,
For **PHILLIPS CARBON BLACK LIMITED**



K. Mukherjee
(Company Secretary)

Enclo: As above.

1. We have reviewed the results of Phillips Carbon Black Limited (the "Company") for the quarter ended December 31, 2013 which are included in the accompanying 'Unaudited Financial Results for the quarter and nine months ended 31st December, 2013' (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 provide 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
February 11, 2014



Part I	Particulars	Three Months Ended 31.12.2013 Unaudited	Three Months Ended 30.09.2013 Unaudited	Three Months Ended 31.12.2012 Unaudited	Nine Months Ended 31.12.2013 Unaudited	Nine Months Ended 31.12.2012 Unaudited	Year Ended 31.03.2013 Audited
1.	Income from Operations						
	Gross Sales	618.25	667.13	602.42	1,874.11	1,932.18	2,528.01
	Less : Excise Duty	58.39	70.84	58.26	191.78	185.99	247.29
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	559.86	596.29	544.16	1,682.33	1,746.19	2,280.72
	(b) Other Operating Income	0.57	0.25	1.32	0.99	3.35	4.19
	Total Income from Operations (net)	560.43	596.54	545.48	1,683.32	1,749.54	2,284.91
2.	Expenses						
	(a) Cost of Materials Consumed	494.82	451.82	462.30	1,397.12	1,503.26	1,889.63
	(b) Purchases of Stock in Trade	(53.81)	20.86	(15.96)	(56.36)	(47.23)	(26.03)
	(c) Changes in inventories of finished goods	16.80	19.67	14.14	52.82	45.83	58.43
	(d) Employee benefits expense	13.70	13.39	13.78	40.33	38.17	50.79
	(e) Depreciation and amortisation expense	14.48	16.88	14.77	46.55	47.77	63.53
	(f) Selling Expenditure	69.96	84.46	55.71	243.86	155.88	225.74
	(g) Other Expenditure	555.95	607.08	544.74	1,724.32	1,743.68	2,262.09
	Total Expenses						
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	4.48	(10.54)	0.74	(41.00)	5.86	22.82
4.	Other Income	4.06	3.78	2.22	11.33	7.19	9.27
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8.54	(6.76)	2.96	(29.67)	13.05	32.09
6.	Finance Costs	25.47	17.90	17.44	60.17	54.55	72.13
7.	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(16.93)	(24.66)	(14.48)	(89.84)	(41.50)	(40.04)
8.	Exceptional items :	(16.93)	(24.66)	(14.48)	(89.84)	(41.50)	(40.04)
9.	Loss from ordinary activities Before Tax (7+/- 8)						
10.	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Less: MAT Credit	12.99	8.50	-	21.49	-	0.82
	MAT Credit reversal	(14.44)	(11.80)	(15.24)	(22.70)	(15.92)	(20.21)
	Deferred Tax charge/(credit)	(15.48)	(21.36)	0.76	(88.63)	(25.58)	(20.65)
11.	Profit / (Loss) from ordinary activities After Tax (9-10)	(15.48)	(21.36)	0.76	(88.63)	(25.58)	(20.65)
12.	Net Profit/ (Loss) for the period (11+/-12)	34.47	34.47	34.47	34.47	34.47	554.64
13.	Paid-up Equity Share Capital (Face Value of ` 10/- each)						
14.	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year						
15i.	Earning / (Loss) per share (before extraordinary items) (of Rs 10/- each) (not annualised):						
	(a) Basic	(4.49)	(6.20)	0.22	(25.71)	(7.42)	(5.99)
	(b) Diluted	(4.49)	(6.20)	0.22	(25.71)	(7.42)	(5.99)
15ii.	Earning / (Loss) per share (after extraordinary items) (of Rs 10/- each) (not annualised):						
	(a) Basic	(4.49)	(6.20)	0.22	(25.71)	(7.42)	(5.99)
	(b) Diluted	(4.49)	(6.20)	0.22	(25.71)	(7.42)	(5.99)

Part II : Select Information for the quarter and nine months ended 31st December, 2013

Particulars	Three Months Ended 31.12.2013	Three Months Ended 30.09.2013	Three Months Ended 31.12.2012	Nine Months Ended 31.12.2013	Nine Months Ended 31.12.2012	Year Ended 31.03.2013
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding	1,61,71,015	1,63,21,515	1,64,53,515	1,61,71,015	1,64,53,515	1,64,53,515
- Number of shares	46.92	47.35	47.74	46.92	47.74	47.74
- Percentage of shareholding						
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	1,82,96,557	1,81,46,057	1,80,14,057	1,82,96,557	1,80,14,057	1,80,14,057
- Number of shares	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	53.08	52.65	52.26	53.08	52.26	52.26
- Percentage of shares (as a % of the total share capital of the Company)						

Particulars	Three Months Ended 31.12.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	NIL

Particulars	Three Months Ended 31.12.2013 Unaudited	Three Months Ended 30.09.2013 Unaudited	Three Months Ended 31.12.2012 Unaudited	Nine Months Ended 31.12.2013 Unaudited	Nine Months Ended 31.12.2012 Unaudited	Year Ended 31.03.2013 Audited
1. Segment Revenue :						
(a) Carbon Black	542.34	578.89	525.20	1,631.77	1,679.69	2,196.33
(b) Power	28.96	28.11	32.61	83.60	100.61	128.79
Total	571.30	607.00	557.81	1,715.37	1,780.30	2,325.12
Less : Inter Segment Revenue	10.87	10.46	12.33	32.05	30.76	40.21
Net Sales / Income from Operations	560.43	596.54	545.48	1,683.32	1,749.54	2,284.91
2. Segment Profit/(Loss) Before Interest and Tax :						
(a) Carbon Black	(4.32)	(14.27)	(12.79)	(56.62)	(26.61)	(12.47)
(b) Power	19.71	18.92	23.62	55.66	72.22	90.58
Total	15.39	4.65	10.83	(0.96)	45.61	78.11
Less : (i) Interest	22.83	15.08	15.23	52.58	48.80	64.22
(ii) Other Un-allocable Expenditure net off Un-allocable Income	9.49	14.23	10.08	36.30	38.31	53.93
Total Loss Before Tax	(16.93)	(24.66)	(14.48)	(89.84)	(41.50)	(40.04)
3. Segment Capital Employed : (Segment Assets - Segment Liabilities)						
(a) Carbon Black	907.28	893.74	968.92	907.28	968.92	870.82
(b) Power	358.90	366.87	361.03	358.90	361.03	367.18

1. Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2014. The Statutory Auditors of the Company has carried out a 'Limited review' of the above unaudited financial results for the quarter ended 31st December, 2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.