

4th May, 2018

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 Ltd,
7, Lyons Range,
Kolkata – 700001

Dear Sir,

Sub:- Outcome of the Board Meeting – Audited Financial Results for the Quarter and Financial Year ended 31st March, 2018 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 4th May, 2018, has inter alia, approved the following :-

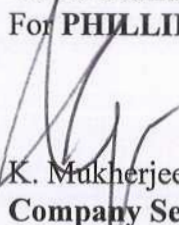
1. Audited Financial Results (Standalone / Consolidated) for the Quarter and Financial Year ended 31st March, 2018 along with the Statement of Assets and Liabilities as at 31st March, 2018 (enclosed herewith marked as “**Annexure – A**”).
2. Auditors’ Report for the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2018 (enclosed herewith marked as “**Annexure – B**”).
3. Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations (enclosed herewith marked as “**Annexure – C**”).
4. The Board of Directors of the Company have recommended a Final Dividend of 60 % , i.e. Rs. 1.20 /per share on the face value of Rs. 2/- per share for the financial year ended 31st March, 2018, subject to the approval of the Members of the Company. The Board has earlier paid an Interim Dividend of 60%, i.e. Rs. 6/- per share on the face value of Rs. 10/- per share, for the financial year ended 31st March, 2018.

5. Mr. C R Paul resigned from Directorship with effect from 20th April, 2018 due to his advancing age and declining health. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. C R Paul during his long association since 1989 as a Director of the Company.

The meeting of the Board of Directors commenced at 11:30 P.M. and concluded at 12.45 P.M.
P.M.

You are requested to acknowledge the aforementioned information and oblige.

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



K. Mukherjee
Company Secretary and Chief Legal Officer

Enclo: As above

Phillips Carbon Black Limited

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

Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31 March, 2018

(₹ In Crores except as otherwise stated)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	Audited	Audited
Revenue from Operations (Refer Note 5 below)	753.01	612.40	605.31	2,600.31	2,131.27	2,600.31	2,131.27
Other Income	11.02	3.55	9.99	19.73	18.94	28.80	18.64
Total Income	764.03	615.95	615.30	2,620.04	2,150.21	2,629.11	2,149.91
Expenses							
Cost of materials consumed	504.11	392.70	347.57	1,650.89	1,221.26	1,650.89	1,221.26
Change in inventories of finished goods	(3.64)	(3.95)	3.49	8.42	15.28	8.42	15.28
Excise duty (Refer Note 5 below)	-	-	55.33	53.33	204.31	53.33	204.32
Employee benefits expense	20.88	28.02	14.34	97.18	81.80	97.36	81.97
Finance costs	10.23	6.80	14.00	41.44	51.45	41.44	51.45
Hedging cost and Foreign Exchange Fluctuation (Net)	0.06	7.68	(0.04)	18.29	27.43	18.29	27.11
Depreciation and amortisation expense	15.13	15.22	15.00	60.52	60.62	60.52	60.62
Other expenses	129.64	91.00	101.80	386.15	322.53	395.22	323.21
Total Expenses	676.41	537.47	551.49	2,316.22	1,984.68	2,325.47	1,985.22
Profit before Tax	87.62	78.48	63.81	303.82	165.53	303.64	164.69
Tax expense							
Current Tax	33.11	22.08	13.62	91.80	36.11	91.80	36.12
Deferred Tax	(19.74)	(0.19)	21.94	(17.76)	59.88	(17.76)	59.89
Total tax expense	13.37	21.89	35.56	74.04	95.99	74.04	96.01
Profit after tax	74.25	56.59	28.25	229.78	69.54	229.60	68.68
Other Comprehensive Income (OCI)							
Items that will be reclassified to profit or loss (Net of tax) :							
Exchange differences on translation of foreign operations						1.81	(1.70)
Items that will not be reclassified to profit or loss (Net of tax) :							
Remeasurements of post employment defined benefit plans	(0.20)	(0.60)	(0.99)	(1.94)	(1.55)	(1.94)	(0.16)
Changes in fair value of equity instruments through OCI	8.05	13.36	34.60	45.83	54.86	45.83	53.48
Total Other Comprehensive Income (Net of tax)	7.85	12.76	33.61	43.89	53.31	45.70	51.62
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income)	82.10	69.35	61.86	273.67	122.85	275.30	120.30
Profit attributable to :							
Owner of the equity	-	-	-	-	-	228.84	69.28
Non-controlling interest	-	-	-	-	-	0.76	(0.60)
Other Comprehensive Income attributable to :							
Owner of the equity	-	-	-	-	-	45.34	51.86
Non-controlling interest	-	-	-	-	-	0.36	(0.24)
Total Comprehensive Income attributable to :							
Owner of the equity	-	-	-	-	-	274.18	121.14
Non-controlling interest	-	-	-	-	-	1.12	(0.84)
Paid-up Equity Share Capital (Equity Shares of ₹ 2/- each) (Refer Note 4)	34.47	34.47	34.47	34.47	34.47	34.47	34.47
Earning per equity share (EPS) (₹)*							
(Nominal value per share ₹ 2/-) (Refer Note 4)							
Basic & Diluted (* not annualised)	4.31*	3.28*	1.64*	13.33	4.03	13.32	3.98

Segment Information

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	Audited	Audited
1. Segment Revenue :							
(a) Carbon Black	727.15	592.46	581.71	2,515.76	2,046.18	2,515.76	2,046.18
(b) Power	44.34	34.34	38.73	146.36	141.61	146.36	141.61
Total	771.49	626.80	620.44	2,662.12	2,187.79	2,662.12	2,187.79
Less : Inter Segment Revenue	18.48	14.40	15.13	61.81	56.52	61.81	56.52
Net Sales / Income from Operations	753.01	612.40	605.31	2,600.31	2,131.27	2,600.31	2,131.27
2. Segment Profit Before Interest and Tax :							
(a) Carbon Black	78.85	87.04	79.34	324.49	197.22	324.76	196.82
(b) Power	33.14	20.91	26.72	98.27	96.28	98.27	96.28
Total	111.99	107.95	106.06	422.76	293.50	423.03	293.10
Less : (i) Finance cost	10.23	6.80	14.00	41.44	51.45	41.44	51.45
(ii) Other Un-allocable Expenditure net of Un-allocable Income	14.14	22.67	28.25	77.50	76.52	77.95	76.96
Total Profit Before Tax	87.62	78.48	63.81	303.82	165.53	303.64	164.69
Segment Assets							
Carbon Black	2,027.44	1,964.09	1,879.43	2,027.44	1,879.43	2,027.44	1,914.83
Power	308.76	310.06	315.67	308.76	315.67	308.76	314.76
Unallocated	523.15	597.95	372.40	523.15	372.40	535.18	350.49
Segment Liabilities							
Carbon Black	411.92	458.38	450.46	411.92	450.46	412.04	451.71
Power	5.85	8.77	6.11	5.85	6.11	5.85	6.11
Unallocated	1,069.23	1,114.71	985.00	1,069.23	985.00	1,069.23	985.73



Notes to the Financial Results

1. Statement of Assets and Liabilities as at 31st March, 2018

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS				
Non-current assets				
Property, Plant and Equipment	1,394.27	1,383.06	1,394.27	1,383.06
Investment Properties	4.48	4.48	4.48	4.48
Goodwill	-	-	0.04	0.04
Capital work-in-progress	66.84	73.75	66.84	79.59
Intangible assets	0.45	-	0.45	-
Financial Assets				
(i) Investments	337.40	213.99	315.76	195.79
(ii) Loans	18.32	17.91	13.20	13.26
(iii) Other Financial Assets	1.39	1.39	1.39	1.39
Other non-current assets	47.21	9.72	47.21	37.50
Total Non-current assets	1,870.36	1,704.30	1,843.64	1,715.11
Current assets				
Inventories	309.90	243.52	309.90	243.52
Financial Assets				
(i) Other Investments	-	95.03	-	95.03
(ii) Trade receivables	521.97	465.66	521.97	465.66
(iii) Cash and cash equivalents	132.85	22.33	171.60	23.23
(iv) Other bank balances	0.97	1.30	0.97	1.30
(v) Loans	0.46	0.51	0.46	0.51
(vi) Other Financial Assets	4.58	1.44	4.58	1.44
Other current assets	18.26	33.41	18.26	34.28
Total Current assets	988.99	863.20	1,027.74	864.97
TOTAL ASSETS	2,859.35	2,567.50	2,871.38	2,580.08
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	34.47	34.47	34.47	34.47
Other Equity	1,337.88	1,091.46	1,343.15	1,096.23
Non Controlling Interest	1,372.35	1,125.93	1,377.62	1,130.70
	-	-	6.59	5.83
TOTAL EQUITY	1,372.35	1,125.93	1,384.21	1,136.53
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	164.25	190.16	164.25	190.16
Provisions	0.70	0.66	0.70	0.66
Deferred tax liabilities (Net)	227.27	204.67	227.27	204.67
Total Non-current liabilities	392.22	395.49	392.22	395.49
Current liabilities				
Financial Liabilities				
(i) Borrowings	522.63	548.14	522.64	548.14
(ii) Trade payables	380.29	414.27	380.44	416.19
(iii) Other financial liabilities	76.44	50.56	76.44	50.59
Provisions	76.50	14.60	76.50	14.60
Current Tax Liabilities (Net)	12.05	2.06	12.07	2.08
Other current liabilities	26.87	16.45	26.86	16.46
Total Current liabilities	1,094.78	1,046.08	1,094.95	1,048.06
TOTAL EQUITY AND LIABILITIES	2,859.35	2,567.50	2,871.38	2,580.08

2 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.

3 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2018/ March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2017 / December 31, 2016 being the date of the end of the third quarter of financial year respectively which were subject to limited review.

4 Pursuant to the Special Resolution passed by the Shareholders by way of Postal Ballot on April 03, 2018, the Company had sub-divided 1 Equity Share of face value of ₹ 10/- per share, fully paid-up into 5 Equity Shares of face value of ₹ 2/- per share, fully paid up, effective from April 21, 2018.



5 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly the Revenue from Operations for the quarter ended and year ended March 31, 2018 are not comparable with the corresponding previous periods presented in the financial results which are reported inclusive of excise duty.

6 The Board of Directors of the Company have recommended a final dividend of ~~60~~.....% i.e. ₹ ~~1.20~~ per share on the face value of ₹ 2/- per share for the financial year ended March 31, 2018, subject to the approval of the members of the Company. The Board has earlier paid an interim dividend of 60% i.e. ₹ 6 /- per share on the face value of ₹ 10/- per share, for the financial year ended March 31, 2018. 4

7 The above audited ~~Financial Statements~~ of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on May 04, 2018. 1

Kolkata
4th May 2018



By Order of the Board

Kaushik Roy
Managing Director
DIN: 06513489



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

To

**Board of Directors of
Phillips Carbon Black Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of **Phillips Carbon Black Limited** ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-months period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 10, 2017 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Kamal Agarwal**
Partner

Membership No.: 058652



Kolkata

May 4, 2018

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

To
Board of Directors of
Phillips Carbon Black Limited

1. We have audited the accompanying statement of consolidated financial results of Phillips Carbon Black Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2018 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us statements and the other financial information of subsidiaries, these consolidated financial results for the year:
 - i. include the year-to-date results of the following entities:
 - a. Phillips Carbon Black Cyprus Holdings Limited (PCBCHL)
 - b. PCBL Netherlands Holdings B.V. (PCBLNH) – wholly owned subsidiary of PCBCHL
 - c. Phillips Carbon Black Vietnam Joint Stock Company - subsidiary of PCBLNH
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of the above subsidiaries whose Ind AS financial statements include total assets of Rs. 3,874.60 lakhs as at March 31, 2018, and total revenues of Rs 975.30 lakhs for the year



S.R. BATLIBOI & CO. LLP

Chartered Accountants

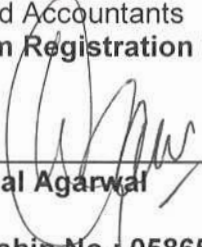
ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. The comparative Ind AS financial information of the Group for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated August 10, 2017 expressed an unmodified opinion.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Kamal Agarwal

Partner

Membership No.: 058652



Kolkata

May 4, 2018



4th May, 2018

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 Ltd,
7, Lyons Range,
Kolkata – 700001

Dear Sir,

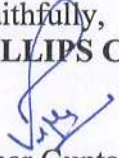
Sub:- Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations

I, Raj Kumar Gupta, Chief Financial Officer (CFO) of Phillips Carbon Black Limited (CIN: L23109WB1960PLC024602) having its Registered Office at Duncan House, 3rd Floor, 31, Netaji Subhas Road, Kolkata – 700001 hereby declare that, the Statutory Auditors of the Company, M/S. S R Batliboi & Co. LLP, Chartered Accountants, (Firm Regn No. – 301003E/E300005), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2018.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI Listing Regulations, as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide its Notification No. – SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. – CIR/CFD/CMD/56/2016 dated 27th May, 2016.

You are requested to acknowledge the aforementioned information and oblige.

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


Raj Kumar Gupta
Chief Financial Officer