

**Phillips Carbon Black Limited**  
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001  
Un-audited Financial Results for the Quarter ended 31st December, 2011

(₹ in Crores)

Particulars	Three Months Ended 31.12.2011 Unaudited	Three Months Ended 30.09.2011 Unaudited	Three Months Ended 31.12.2010 Unaudited	Nine Months Ended 31.12.2011 Unaudited	Nine Months Ended 31.12.2010 Unaudited	Year Ended 31.03.2011 Audited
<b>Sales</b>	568.55	614.50	477.87	1,806.31	1,389.17	1,878.84
Less : Excise Duty	54.21	55.07	46.26	165.26	142.30	188.70
<b>1 (a) Net Sales/ Income from Operations</b>	<b>514.34</b>	<b>559.43</b>	<b>431.61</b>	<b>1,641.05</b>	<b>1,246.87</b>	<b>1,690.14</b>
(b) Other Operating Income	0.57	4.43	0.52	5.30	4.80	5.56
<b>(c) Total</b>	<b>514.91</b>	<b>563.86</b>	<b>432.13</b>	<b>1,646.35</b>	<b>1,251.67</b>	<b>1,695.70</b>
<b>2. Expenditure :</b>						
(a) (Increase)/Decrease in Stock in Trade	(6.46)	(26.06)	5.18	(33.42)	10.90	11.24
(b) Consumption of Raw Materials	405.43	456.76	309.63	1,290.70	915.41	1,228.12
(c) Purchase of Traded Goods	-	-	-	-	-	-
(d) Employees Cost	13.29	17.63	11.73	44.20	37.94	47.71
(e) Exchange Fluctuation (Gain)/Loss	4.69	10.11	(2.89)	11.43	(10.84)	(13.47)
(f) Depreciation	11.95	12.08	9.72	35.79	28.99	38.58
(g) Selling Expenditure	12.21	11.66	10.81	38.16	32.31	46.41
(h) Other Expenditure	40.28	47.38	34.21	126.51	98.26	144.54
<b>(i) Total</b>	<b>481.39</b>	<b>529.56</b>	<b>378.39</b>	<b>1,513.37</b>	<b>1,112.97</b>	<b>1,503.13</b>
<b>3. Profit from Operations before Other Income Interest and Exceptional Items (1-2)</b>	<b>33.52</b>	<b>34.30</b>	<b>53.74</b>	<b>132.98</b>	<b>138.70</b>	<b>192.57</b>
4. Other Income	0.20	0.39	0.01	1.11	2.27	3.34
<b>5. Profit before Interest and Exceptional Items (3+4)</b>	<b>33.72</b>	<b>34.69</b>	<b>53.75</b>	<b>134.09</b>	<b>140.97</b>	<b>195.91</b>
6. Interest (Net)	13.65	12.48	8.80	36.67	23.51	31.56
<b>7. Profit after interest but before Exceptional Items (5-6)</b>	<b>20.07</b>	<b>22.21</b>	<b>44.95</b>	<b>97.42</b>	<b>117.46</b>	<b>164.35</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit from Ordinary Activities Before Tax (7+8)</b>	<b>20.07</b>	<b>22.21</b>	<b>44.95</b>	<b>97.42</b>	<b>117.46</b>	<b>164.35</b>
<b>10. Tax Expense</b>						
Current Tax	5.35	6.09	9.14	22.28	23.94	32.50
Less: MAT Credit	8.94	6.09	9.14	17.65	23.94	32.50
Deferred Tax	4.02	1.38	14.92	10.72	34.46	48.07
<b>11. Net Profit from Ordinary Activities After Tax (9-10)</b>	<b>19.64</b>	<b>20.83</b>	<b>30.03</b>	<b>82.07</b>	<b>83.00</b>	<b>116.28</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit for the period (11-12)</b>	<b>19.64</b>	<b>20.83</b>	<b>30.03</b>	<b>82.07</b>	<b>83.00</b>	<b>116.28</b>
14. Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	34.47	33.22	33.22	34.47	33.22	33.22
15. Reserves excluding Revaluation Reserve	-	-	-	-	-	482.96
16. Basic EPS before and after Extraordinary Items (₹)	5.76	6.27	9.04	24.49	25.39	35.43
Diluted EPS before and after Extraordinary Items (₹)	5.76	6.27	9.04	24.49	25.37	35.43
<b>17. Public Shareholding :</b>						
- Number of shares	1,64,53,515	1,64,53,515	1,79,94,851	1,64,53,515	1,79,94,851	1,74,94,851
- Percentage of shareholding	47.74	49.53	54.17	47.74	54.17	52.67
<b>18. Promoters and Promoter Group Shareholding</b>						
<b>a. Pledged/Encumbered</b>						
- 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>b. Non - encumbered</b>						
- Number of shares	1,80,14,057	1,67,64,057	1,52,22,721	1,80,14,057	1,52,22,721	1,57,22,721
- Percentage of shares (as a % of the total shareholding of 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	50.47	45.83	52.26	45.83	47.33
<b>1. Segment Revenue :</b>						
(a) Carbon Black	493.17	541.30	416.11	1,578.97	1,190.87	1,614.10
(b) Power	29.45	25.64	22.27	86.04	74.79	103.16
<b>Total</b>	<b>522.62</b>	<b>566.94</b>	<b>438.38</b>	<b>1,665.01</b>	<b>1,265.66</b>	<b>1,717.26</b>
Less : Inter Segment Revenue	8.28	7.51	6.77	23.96	18.79	27.12
<b>Net Sales / Income from Operations</b>	<b>514.34</b>	<b>559.43</b>	<b>431.61</b>	<b>1,641.05</b>	<b>1,246.87</b>	<b>1,690.14</b>
<b>2. Segment Profit Before Interest and Tax :</b>						
(a) Carbon Black	30.17	24.35	44.97	105.14	105.64	148.67
(b) Power	20.23	20.80	15.60	64.26	57.09	75.36
<b>Total</b>	<b>50.40</b>	<b>45.15</b>	<b>60.57</b>	<b>169.40</b>	<b>162.73</b>	<b>224.03</b>
Less : (i) Interest	13.65	12.48	8.80	36.67	23.51	31.56
(ii) Other Un-allocable Expenditure net off Un-allocable Income	16.68	10.46	6.82	35.31	21.76	28.12
<b>Total Profit Before Tax</b>	<b>20.07</b>	<b>22.21</b>	<b>44.95</b>	<b>97.42</b>	<b>117.46</b>	<b>164.35</b>
<b>3. Segment Capital Employed :</b>						
(a) Carbon Black	746.42	717.92	752.04	746.42	752.04	582.28
(b) Power	359.02	359.82	317.01	359.02	317.01	329.42

The Company did not have any investor complaint as on 1st October 2011 and as on 31st December, 2011. No complaints were received during the quarter ended 31st December, 2011.

12,50,000 convertible warrants allotted on 30th April 2010 on Preferential basis in accordance with the SEBI Guidelines were converted into 12,50,000 equity shares of Rs. 10/- each at a premium of Rs. 185/- per share, fully paid up, on 28th October, 2011.

Previous period's figures have been regrouped / rearranged wherever necessary.

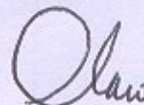
The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 2012. The Statutory Auditors of the Company has carried out a "Limited Review" of the above un-audited financial results in terms of Clause 41 of the Listing Agreement.



The Board of Directors  
Phillips Carbon Black Limited  
31, Netaji Subhas Road  
Kolkata - 700001

1. We have reviewed the accompanying 'Un-audited Financial Results for the Quarter ended 31<sup>st</sup> December 2011' in which are included the results for the quarter ended 31st December 2011 (the "Statement") of Phillips Carbon Black Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 'Promoters 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



P Law  
Partner

Membership Number: 51790

Kolkata  
7<sup>th</sup> February, 2012





**Phillips Carbon Black Limited**  
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001  
Un-audited Financial Results for the Quarter ended 31st December, 2011

(₹ in Crores)

Particulars	Three Months	Three Months	Three Months	Nine Months	Nine Months	Year Ended
	Ended 31.12.2011	Ended 30.09.2011	Ended 31.12.2010	Ended 31.12.2011	Ended 31.12.2010	31.03.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales	568.55	614.50	477.87	1,606.31	1,389.17	1,878.84
Less : Excise Duty	54.21	55.07	46.26	165.26	142.30	188.70
1 (a) Net Sales/ Income from Operations	514.34	559.43	431.61	1,641.05	1,246.87	1,690.14
(b) Other Operating Income	0.57	4.43	0.52	5.30	4.80	5.56
(c) Total	514.91	563.86	432.13	1,646.35	1,251.67	1,695.70
2. Expenditure :						
(a) (Increase)/Decrease in Stock in Trade	(6.46)	(26.06)	5.18	(33.42)	10.90	11.24
(b) Consumption of Raw Materials	405.43	456.76	309.63	1,290.70	915.41	1,228.12
(c) Purchase of Traded Goods	-	-	-	-	-	-
(d) Employees Cost	13.29	17.63	11.73	44.20	37.94	47.71
(e) Exchange Fluctuation (Gain)/Loss	4.69	10.11	(2.89)	11.43	(10.84)	(13.47)
(f) Depreciation	11.95	12.08	9.72	35.79	28.99	38.58
(g) Selling Expenditure	12.21	11.66	10.81	38.18	32.31	46.41
(h) Other Expenditure	40.28	47.38	34.21	126.51	98.26	144.54
(i) Total	481.39	529.56	378.39	1,613.37	1,112.97	1,603.13
3. Profit from Operations before Other Income	33.52	34.30	53.74	132.98	138.70	192.57
Interest and Exceptional Items (1-2)	0.20	0.39	0.01	1.11	2.27	3.34
4. Other Income	33.72	34.69	53.75	134.09	140.97	195.91
5. Profit before interest and Exceptional Items (3+4)	13.65	12.48	8.80	36.67	23.51	31.56
6. Interest (Net)	20.07	22.21	44.95	97.42	117.46	164.35
7. Profit after interest but before Exceptional Items (5-6)	-	-	-	-	-	-
8. Exceptional items	20.07	22.21	44.95	97.42	117.46	164.35
9. Profit from Ordinary Activities Before Tax (7+8)	-	-	-	-	-	-
10. Tax Expense						
Current Tax	5.35	6.09	9.14	22.28	23.94	32.50
Less: MAT Credit	8.94	6.09	9.14	17.65	23.94	32.50
Deferred Tax	4.02	1.38	14.92	10.72	34.46	48.07
11. Net Profit from Ordinary Activities After Tax (9-10)	19.64	20.83	30.03	82.07	83.00	116.28
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	19.64	20.83	30.03	82.07	83.00	116.28
14. Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	34.47	33.22	33.22	34.47	33.22	33.22
15. Reserves excluding Revaluation Reserve	-	-	-	-	-	482.96
16. Basic EPS before and after Extraordinary items (₹)	5.76	6.27	9.04	24.49	25.39	35.43
Diluted EPS before and after Extraordinary items (₹)	5.76	6.27	9.04	24.49	25.37	35.43
17. Public Shareholding :						
- Number of shares	1,64,53,515	1,64,53,515	1,79,94,851	1,64,53,515	1,79,94,851	1,74,94,851
- Percentage of shareholding	47.74	49.53	54.17	47.74	54.17	52.87
18. 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	1,67,64,057	1,52,22,721	1,80,14,057	1,52,22,721	1,57,22,721
- Percentage of shares (as a % of the total shareholding of 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	50.47	45.83	52.26	45.83	47.33
1. Segment Revenue :						
(a) Carbon Black	493.17	541.30	416.11	1,578.97	1,190.87	1,614.10
(b) Power	29.45	25.64	22.27	86.04	74.79	103.16
Total	522.62	566.94	438.38	1,665.01	1,265.66	1,717.26
Less : Inter Segment Revenue	8.28	7.51	6.77	23.96	18.79	27.12
Net Sales / Income from Operations	514.34	559.43	431.61	1,641.05	1,246.87	1,690.14
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	30.17	24.35	44.97	105.14	105.64	148.67
(b) Power	20.23	20.80	15.60	64.26	57.09	75.36
Total	50.40	45.15	60.57	169.40	162.73	224.03
Less : (i) Interest	13.65	12.48	8.80	36.67	23.51	31.56
(ii) Other Un-allocable Expenditure net off Un-allocable Income	16.68	10.46	6.82	35.31	21.76	28.12
Total Profit Before Tax	20.07	22.21	44.95	97.42	117.46	164.35
3. Segment Capital Employed :						
(a) Carbon Black	746.42	717.92	752.04	746.42	752.04	582.28
(b) Power	359.02	359.82	317.01	359.02	317.01	329.42

- The Company did not have any investor complaint as on 1st October 2011 and as on 31st December, 2011. No complaints were received during the quarter ended 31st December, 2011.
- 12,50,000 convertible warrants allotted on 30th April 2010 on Preferential basis in accordance with the SEBI Guidelines were converted into 12,50,000 equity shares of Rs. 10/- each at a premium of Rs. 186/- per share, fully paid up, on 28th October, 2011.
- Previous period's figures have been regrouped / rearranged wherever necessary.  
The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 2012. The Statutory Auditors of the Company has carried out a "Limited Review" of the above un-audited financial results in terms of Clause 41 of the Listing Agreement.