



**Phillips Carbon Black Limited**  
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001  
Statement of Audited Results for the year ended 31st March, 2012

(₹ in Crores)

Particulars	Three Months Ended 31.03.2012	Three Months Ended 31.12.2011	Three Months Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Net Sales/ Income from Operations (Net of Excise Duty)	539.81	514.34	443.27	2,180.66	1,690.14
(b) Other Operating Income	0.83	0.57	0.90	6.13	5.56
<b>Total Income from Operations (net)</b>	<b>540.44</b>	<b>514.91</b>	<b>444.17</b>	<b>2,186.79</b>	<b>1,695.70</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	411.10	405.43	312.76	1,701.80	1,228.12
(b) Purchases of Stock in Trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock in trade	(10.15)	(5.46)	0.34	(43.57)	11.24
(e) Employee benefits expense	8.15	13.29	10.34	52.35	47.71
(e) Foreign Exchange (Gain) / Loss	13.35	4.69	(2.63)	24.78	(13.47)
(f) Depreciation and amortisation expense	12.80	11.95	9.59	48.59	38.58
(g) Selling Expenditure	15.40	12.21	14.09	53.56	46.41
(h) Other Expenditure	69.20	36.61	44.04	188.68	136.45
<b>Total Expenses</b>	<b>519.85</b>	<b>477.72</b>	<b>388.53</b>	<b>2,026.19</b>	<b>1,495.04</b>
<b>3. Profit / (Loss) from operations before other Income finance cost and exceptional items (1-2)</b>	<b>20.59</b>	<b>37.19</b>	<b>55.64</b>	<b>160.60</b>	<b>200.66</b>
4. Other Income	8.57	1.41	2.83	10.45	7.44
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>27.16</b>	<b>38.60</b>	<b>58.47</b>	<b>171.05</b>	<b>208.10</b>
6. Finance Costs	21.16	18.53	11.58	67.63	43.75
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>6.00</b>	<b>20.07</b>	<b>46.89</b>	<b>103.42</b>	<b>164.35</b>
8. Exceptional items	-	-	-	-	-
<b>9. Profit / (Loss) from Ordinary Activities Before Tax (7+8)</b>	<b>6.00</b>	<b>20.07</b>	<b>46.89</b>	<b>103.42</b>	<b>164.35</b>
<b>10. Tax Expense</b>					
Current Tax	(0.75)	5.35	8.62	21.53	32.50
Less: MAT Credit	3.55	8.94	8.62	21.20	32.50
Deferred Tax	5.25	4.02	13.60	15.97	48.07
<b>11. Net Profit / (Loss) from Ordinary Activities After Tax (9-10)</b>	<b>5.05</b>	<b>19.64</b>	<b>33.29</b>	<b>87.12</b>	<b>116.28</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>5.05</b>	<b>19.64</b>	<b>33.29</b>	<b>87.12</b>	<b>116.28</b>
14. Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	34.47	34.47	33.22	34.47	33.22
15. Reserves excluding Revaluation Reserve	-	-	-	577.30	482.96
<b>16i Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	1.47	5.76	10.52	25.82	35.43
(b) Diluted	1.47	5.76	10.52	25.82	35.43
<b>16ii Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	1.47	5.76	10.52	25.82	35.43
(b) Diluted	1.47	5.76	10.52	25.82	35.43
<b>1. Segment Revenue :</b>					
(a) Carbon Black	518.00	493.17	423.23	2,096.97	1,614.10
(b) Power	30.51	29.45	28.37	116.55	103.16
<b>Total</b>	<b>548.51</b>	<b>522.62</b>	<b>451.60</b>	<b>2,213.52</b>	<b>1,717.26</b>
Less : Inter Segment Revenue	8.90	8.28	8.33	32.86	27.12
<b>Net Sales / Income from Operations</b>	<b>539.61</b>	<b>514.34</b>	<b>443.27</b>	<b>2,180.66</b>	<b>1,690.14</b>
<b>2. Segment Profit Before Interest and Tax :</b>					
(a) Carbon Black	17.83	31.38	42.94	125.74	152.77
(b) Power	21.56	20.23	20.44	85.82	75.36
<b>Total</b>	<b>39.39</b>	<b>51.61</b>	<b>63.38</b>	<b>211.56</b>	<b>228.13</b>
Less : (i) Interest	18.84	14.86	9.81	58.28	35.86
(ii) Other Un-allocable Expenditure net of Un-allocable Income	14.55	16.68	6.66	49.86	28.12
<b>Total Profit Before Tax</b>	<b>6.00</b>	<b>20.07</b>	<b>46.89</b>	<b>103.42</b>	<b>164.35</b>
<b>3. Segment Capital Employed :</b>					
(a) Carbon Black	860.65	746.42	582.11	860.65	582.29
(b) Power	358.47	359.02	329.42	358.47	329.42

**Part II : Select Information for the year ended 31st March 2012**

Particulars	Three Months Ended 31.03.2012	Three Months Ended 31.12.2011	Three Months Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public Shareholding :</b>					
- Number of shares	1,84,53,515	1,64,53,515	1,74,94,851	1,84,53,515	1,74,94,851
- Percentage of shareholding	47.74	47.74	52.67	47.74	52.67
<b>2. 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	1,60,14,057	1,57,22,721	1,80,14,057	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
- Percentage of shares (as a % of the total share capital of the Company)	52.26	52.26	47.33	52.26	47.33

B. INVESTOR COMPLAINTS	Three Months Ended 31.03.2012
	Pending at the beginning of the quarter
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



**PHILLIPS CARBON BLACK LIMITED**

**Summary of Assets & Liabilities as at 31st March, 2012**

Particulars	in Crores	
	As at 31st March, 2012	As at 31st March, 2011
<b>A. EQUITY AND LIABILITIES</b>		
<b>(1) SHAREHOLDERS' FUNDS</b>		
(a) Share capital	34.47	33.22
(b) Reserves and surplus	577.30	482.96
(c) Money received against share warrants	-	6.13
	<u>611.77</u>	<u>522.31</u>
<b>(2) NON-CURRENT LIABILITIES</b>		
(a) Long-term borrowings	170.24	214.19
(b) Deferred tax liabilities (Net)	72.87	56.90
(c) Other Long term liabilities	0.59	0.58
(d) Long-term provisions	2.92	3.63
	<u>246.62</u>	<u>275.30</u>
<b>(3) CURRENT LIABILITIES</b>		
(a) Short-term borrowings	484.56	229.74
(b) Trade payables	610.35	557.29
(c) Other current liabilities	119.53	117.75
(d) Short-term provisions	17.33	19.70
	<u>1,231.77</u>	<u>924.48</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<u>2,090.16</u>	<u>1,722.09</u>
<b>B. ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) Fixed assets		
Tangible assets	714.37	578.30
Intangible assets	-	-
Capital work-in-progress	97.98	179.26
	<u>812.35</u>	<u>757.56</u>
(b) Non-current investments	72.37	57.62
(d) Long-term loans and advances	44.41	38.30
(e) Other non-current assets	76.20	55.00
	<u>1,005.33</u>	<u>908.48</u>
<b>(2) CURRENT ASSETS</b>		
(b) Inventories	360.34	255.33
(c) Trade receivables	547.34	362.55
(d) Cash and Bank Balances	13.48	65.25
(e) Short-term loans and advances	145.68	100.99
(f) Other current assets	17.99	29.49
	<u>1,084.83</u>	<u>813.61</u>
<b>TOTAL - ASSETS</b>	<u>2,090.16</u>	<u>1,722.09</u>

1. The Board of Directors of the Company have recommended a dividend of 40% i.e Rs 4 per share for the year ended 31st March, 2012, subject to the approval of the Members of the Company.
2. The current tax amount for the quarter ended 31.03.2012 and year ended 31.03.2012 includes an amount of Rs 32.69 Lakhs pertaining to previous periods.
3. The figures of the quarter ended 31st March 2012 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. 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 29th May, 2012.

Kolkata  
29th May, 2012



By Order of the Board

*Ashok Goyal*  
Ashok Goyal  
Managing Director

## PRESS RELEASE

### **Operational Performance of FY12 compared to last year:**

- Sales Volume increases by 2%
- EBIT levels at Rs 195 crores , same as last year.
- PAT drops by 25%

### **Projects Status:**

- MOU signed with Tamilnadu Govt for setting up new carbon black & power plant
- Expansion of 12,000 MT of carbon black commissioned at Durgapur
- Expansion plan of 50,000 MT of soft line at Cochin progressing as per schedule
- Power plant of 8 MW at Mundra to commence on schedule

Phillips Carbon Black Limited (PCBL) is the largest producer of carbon black in India and 7<sup>th</sup> largest in the world having installed capacity of 410,000 MT and co-generation power capacity of 68.5 MW spread over four locations viz. Durgapur (in West Bengal), Mundra, Palej (in Gujarat) and Cochin (in Kerala). PCBL is continuing to be second fastest growing carbon black company in the world.

Net sales for the quarter has been at Rs 539.61 crores against Rs 443.27 crores of the same period last year, i.e increase of 22%. due to sales price increase on account of steep increase in raw material prices. The performance of the company has been impacted due to lower offtake by tyre companies and higher imports of carbon black in the country from China at dumping prices resulting in lower capacity utilization after commissioning of Mundra soft line in April 2011.

The debottlenecking at Durgapur has been successfully completed, increasing capacity by 12,000 MT of carbon black. Implementation of additional CPP of 8 MW at Mundra, and expansion of 50,000 MT of carbon black at Cochin are progressing as per schedule, All the projects are expected to be commissioned in next 3 months. Upon completion of aforesaid projects, PCBL's total power generation capacity will increase to 78.5 MW and carbon black capacity to 472,000 MT.

The project work at Vietnam is progressing as per schedule.

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## FINANCIAL HIGHLIGHTS

Year ended	(Rs. in crore)	
	31.03.12	31.03.11
Revenue -		
- Carbon Black	2096.97	1614.11
- Power	83.69	76.04
- Other Income	10.44	8.91
- Other Operating Revenues	6.12	-
<b>Total Revenue</b>	<b>2197.22</b>	<b>1699.06</b>
<b>PBDIT</b>	<b>210.29</b>	<b>234.49</b>
Less: Interest (net)	58.28	31.56
<b>PBDT</b>	<b>152.01</b>	<b>202.93</b>
Less: Depreciation	48.59	38.58
<b>PBT</b>	<b>103.42</b>	<b>164.35</b>
Provision for Taxation	16.30	48.07
<b>PAT</b>	<b>87.12</b>	<b>116.28</b>
Balance brought forward	215.85	133.41
Profit available for Appropriation	302.97	249.69
Proposed Dividend	13.79	16.61
Tax on aforesaid Dividend	2.24	2.69
Dividend including taxes on dividend paid on 4,964,376 shares to Qualified Institutional Buyers allotted during the year.	-	2.89
Transfer to General Reserve	8.71	11.65
Balance carried forward to Balance Sheet	278.23	215.85

## DIVIDEND

Your Directors recommend for approval of Members at the ensuing Annual General Meeting a dividend of 40 % i.e, @ Rs. 4/- per share which will absorb Rs. 13.79 crore. The tax on aforesaid dividend to be borne by the Company will be Rs.2.24 crore.