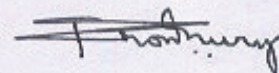


The Board of Directors
Phillips Carbon Black Limited
31, Netaji Subhas Road
Kolkata-700 001

1. We have reviewed the results of Phillips Carbon Black Limited (the "Company") for the quarter ended 31st December, 2012 which are included in the accompanying 'Unaudited Financial Results for the quarter and nine months ended 31st December, 2012' (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
5th February, 2013



Part I Particulars	Three Months Ended 31.12.2012	Three Months Ended 30.09.2012	Three Months Ended 31.12.2011	Nine Months Ended 31.12.2012	Nine Months Ended 31.12.2011	Year Ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
Gross Sales	602.42	637.70	588.66	1,832.18	1,806.31	2,404.43
Less : Excise Duty	58.26	55.85	54.21	186.99	185.26	223.78
(a) Net Sales/ Income from Operations (net of Excise Duty)	544.16	582.05	514.34	1,748.19	1,641.05	2,180.65
(b) Other Operating Income	1.32	1.04	0.57	3.35	5.30	6.13
Total Income from Operations (net)	545.48	583.09	514.91	1,749.54	1,646.35	2,186.78
2. Expenses						
(a) Cost of Materials Consumed	462.30	512.19	405.43	1,503.26	1,290.70	1,701.80
(b) Purchases of Stock in Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods	(15.56)	(1.83)	(6.46)	(47.23)	(33.42)	(43.57)
(d) Employee benefits expense	14.14	18.88	13.29	45.83	44.20	52.35
(e) Foreign Exchange Fluctuation Loss (net)	16.32	8.01	4.88	34.29	11.43	24.78
(f) Depreciation and amortisation expense	13.78	12.91	11.95	38.17	35.79	48.59
(g) Selling Expenditure	14.77	17.35	12.21	47.77	38.18	53.58
(h) Other Expenditure	39.39	36.73	36.61	121.58	119.48	188.67
Total Expenses	544.74	602.22	477.72	1,743.68	1,506.34	2,026.18
3. Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	0.74	(19.13)	37.19	5.86	140.01	160.60
4. Other Income	2.22	2.16	1.41	7.19	3.88	10.44
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2.96	(16.97)	38.60	13.05	143.89	171.04
6. Finance Costs	17.44	18.22	18.53	54.55	49.47	67.62
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(14.48)	(35.19)	20.07	(41.50)	97.42	103.42
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities Before Tax (7+/- 8)	(14.48)	(35.19)	20.07	(41.50)	97.42	103.42
10. Tax Expense						
Current Tax	-	(1.72)	5.35	-	22.28	21.53
Less: MAT Credit	-	(1.72)	8.94	-	17.65	21.20
Deferred Tax charge/(credit)	(15.24)	(2.28)	4.02	(15.82)	10.72	15.67
11. Net Profit/(Loss) from ordinary activities After Tax (9-10)	0.76	(32.91)	19.64	(25.58)	82.07	87.12
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+/-12)	0.76	(32.91)	19.64	(25.58)	82.07	87.12
14. Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	34.47	34.47	34.47	34.47	34.47	34.47
15. Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	-	-	577.30
16i. Earning/(Loss) per share (before extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	0.22	(9.55)	5.78	(7.42)	24.49	25.82
(b) Diluted	0.22	(9.55)	5.78	(7.42)	24.49	25.82
16ii. Earning/(Loss) per share (after extraordinary items) (of Rs 10/- each) (not annualised):						
(a) Basic	0.22	(9.55)	5.78	(7.42)	24.49	25.82
(b) Diluted	0.22	(9.55)	5.78	(7.42)	24.49	25.82

Part II : Select information for the quarter and nine months ended 31st December, 2012

Particulars	Three Months Ended 31.12.2012	Three Months Ended 30.09.2012	Three Months Ended 31.12.2011	Nine Months Ended 31.12.2012	Nine Months Ended 31.12.2011	Year Ended 31.03.2012
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	1,84,53,515	1,64,53,515	1,64,53,515	1,84,53,515	1,84,53,515	1,64,53,515
- Percentage of shareholding	47.74	47.74	47.74	47.74	47.74	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	1,80,14,057	1,80,14,057	1,80,14,057	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	52.26	52.26	52.26	52.26

Particulars	Three Months Ended 31.12.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

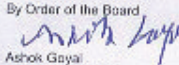
Particulars	Three Months Ended 31.12.2012	Three Months Ended 30.09.2012	Three Months Ended 31.12.2011	Nine Months Ended 31.12.2012	Nine Months Ended 31.12.2011	Year Ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue :						
(a) Carbon Black	525.20	560.20	483.74	1,679.69	1,580.70	2,099.53
(b) Power	32.61	32.25	29.45	100.61	89.61	120.12
Total	557.81	592.45	523.19	1,780.30	1,670.31	2,219.65
Less : Inter Segment Revenue	12.33	9.36	8.28	30.76	23.56	32.87
Net Sales / Income from Operations	545.48	583.09	514.91	1,749.54	1,646.35	2,186.78
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	(12.79)	(25.22)	30.17	(28.61)	105.14	125.73
(b) Power	23.82	22.46	20.23	72.22	64.28	85.83
Total	10.83	(2.76)	50.40	45.61	169.40	211.56
Less : (i) Interest	15.23	18.82	14.86	48.80	39.44	58.29
(ii) Other Un-allocable Expenditure net off Un-allocable Income	10.68	15.81	15.47	38.31	32.54	49.86
Total Profit Before Tax	(14.48)	(35.19)	20.07	(41.50)	97.42	103.42
3. Segment Capital Employed :						
(a) Carbon Black	988.92	769.22	746.42	988.92	746.42	860.38
(b) Power	361.03	362.39	359.02	361.03	359.02	358.47

Notes:

- Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period's classification.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th February, 2013. The Statutory Auditors of the Company has carried out a 'Limited Review' of the above unaudited financial results for the quarter ended 31st December, 2012 in terms of Clause 41 of the Listing Agreement with the Stock Exchanges.

Kolkata
5th February, 2013

 **RP - Sanjiv Goenka Group**
Growing Legacies

By Order of the Board

Ashok Gayal
Managing Director

