

Part I

Statement of Unaudited Financial Results for the quarter and six month ended 30th September, 2014 (Rs. in Crores)

Particulars	Three month ended			Six month ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net Sales/ Income from Operations (Net of Excise Duty)	659.31	609.40	596.29	1,268.71	1,122.47	2,276.10
(b) Other Operating Income	1.02	0.98	0.25	2.00	0.42	1.36
Total Income from Operations (net)	660.33	610.38	596.54	1,270.71	1,122.89	2,277.46
2. Expenses						
(a) Cost of Materials Consumed	513.48	473.94	451.82	987.42	902.30	1,856.05
(b) Changes in inventories of finished goods	(3.89)	17.33	20.86	13.44	(2.55)	(25.54)
(c) Employee benefits expense	19.85	17.28	19.67	37.13	36.02	62.91
(d) Depreciation and amortisation expense	15.65	14.80	13.39	30.45	26.63	53.74
(e) Foreign Exchange Fluctuation Loss (net) and hedging cost	18.60	5.39	40.45	23.99	85.12	108.60
(f) Selling Expenditure	21.67	17.73	16.88	39.40	32.07	63.63
(g) Other Expenditure	47.86	37.02	44.01	84.88	88.78	186.26
Total Expenses	633.22	583.49	607.08	1,216.71	1,168.37	2,305.65
3. Profit/(Loss) from operations before Other Income & Finance Costs (1-2)	27.11	26.89	(10.54)	54.00	(45.48)	(28.19)
4. Other Income	3.02	2.71	3.78	5.73	7.27	20.51
5. Profit/(Loss) from ordinary activities before Finance Costs (3+4)	30.13	29.60	(6.76)	59.73	(38.21)	(7.68)
6. Finance Costs	24.75	27.03	17.90	51.78	34.70	80.23
7. Profit/(Loss) from ordinary activities before tax (5-6)	5.38	2.57	(24.66)	7.95	(72.91)	(87.91)
8. Tax Expenses / (Credit)	1.24	1.52	(3.30)	2.76	0.24	(1.31)
9. Net Profit/(Loss) for the period (7-8)	4.14	1.05	(21.36)	5.19	(73.15)	(86.60)
10. Paid-up Equity Share Capital (Face Value of ` 10/- each)	34.47	34.47	34.47	34.47	34.47	34.47
11. Reserves excluding Revaluation Reserve						468.04
12. Earning/(Loss) per share(of ` 10/- each) (Basic & Diluted) (not annualised) :	1.20	0.30	(6.20)	1.51	(21.22)	(25.12)

Part II : Select Information for the quarter and six month ended 30th September, 2014

Particulars	Three month ended			Six month ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	16,041,015	16,041,015	16,321,515	16,041,015	16,321,515	16,041,015
- Percentage of shareholding	46.54	46.54	47.35	46.54	47.35	46.54
2. Promoters and Promoter Group Shareholding						
a. Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b. Non - encumbered						
- Number of shares	18,426,557	18,426,557	18,146,057	18,426,557	18,146,057	18,426,557
- 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)	53.46	53.46	52.65	53.46	52.65	53.46

Particulars	Quarter ended 30.09.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Particulars	Three month ended			Six month ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue :						
(a) Carbon Black	640.43	594.06	578.89	1,234.49	1,089.43	2,212.23
(b) Power	32.61	27.58	28.11	60.19	54.64	109.98
Total	673.04	621.64	607.00	1,294.68	1,144.07	2,322.21
Less : Inter Segment Revenue	12.71	11.26	10.46	23.97	21.18	44.75
Net Sales / Income from Operations	660.33	610.38	596.54	1,270.71	1,122.89	2,277.46
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	21.12	19.72	(14.27)	40.84	(52.30)	(45.78)
(b) Power	21.00	19.35	18.92	40.35	35.95	73.38
Total	42.12	39.07	4.65	81.19	(16.35)	27.60
Less : (i) Interest	23.58	25.67	15.08	49.25	29.75	75.04
(ii) Other Un-allocable Expenditure net off Un-allocable Income	13.16	10.83	14.23	23.99	26.81	40.47
Total Profit / (Loss) Before Tax	5.38	2.57	(24.66)	7.95	(72.91)	(87.91)
3. Segment Capital Employed :						
(a) Carbon Black	1,123.65	1,219.27	893.74	1,123.65	893.74	1,113.39
(b) Power	321.96	320.95	366.87	321.96	366.87	325.93



Notes:

1. Statement of Assets and Liabilities as at 30th September 2014

(Rs. in Crores)

Particulars	As at 30th September, 2014	As at 31st March, 2014
A. EQUITY AND LIABILITIES		
(1) SHAREHOLDERS' FUNDS		
(a) Share capital	34.47	34.47
(b) Reserves and surplus	472.50	468.04
	506.97	502.51
(2) NON-CURRENT LIABILITIES		
(a) Long-term borrowings	399.38	400.10
(b) Deferred tax liabilities (Net)	30.41	29.85
(c) Other Long term liabilities	0.62	0.59
(d) Long-term provisions	3.91	3.62
	434.32	434.16
(3) CURRENT LIABILITIES		
(a) Short-term borrowings	684.06	611.29
(b) Trade payables	612.77	446.76
(c) Other current liabilities	141.95	124.04
(d) Short-term provisions	3.51	1.96
	1,442.29	1,184.05
EQUITY AND LIABILITIES	2,383.58	2,120.72
B. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Fixed assets	902.76	924.97
(b) Non-current investments	72.37	72.37
(c) Long-term loans and advances	34.73	36.39
(d) Other non-current assets	53.89	53.89
	1,063.75	1,087.62
(2) CURRENT ASSETS		
(a) Inventories	482.05	428.74
(b) Trade receivables	654.20	517.04
(c) Cash and Bank Balances	15.30	8.90
(d) Short-term loans and advances	154.20	65.72
(e) Other current assets	14.08	12.70
	1,319.83	1,033.10
ASSETS	2,383.58	2,120.72

2. Effective 1st April, 2014, the Company has changed the basis of determining the cost of raw material from "First in First out (FIFO)" to "Weighted Average" for the purpose of inventory valuation. As a result of this change, profit before tax for the quarter ended and six month ended 30th September, 2014 is lower by Rs. 0.20 crore and Rs. 0.37 crore respectively.

3. The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. Consequently, the estimated useful lives of certain fixed assets have been revised, where considered appropriate, in keeping with the provisions of Schedule II to the Companies Act, 2013 effective 1st April, 2014. Pursuant to the said revision in useful lives, the depreciation expense for the quarter and the six months ended 30th September, 2014 is higher and profit before tax is lower by Rs. 0.46 crore and the net book value aggregating Rs. 0.73 crore (net of deferred tax Rs.0.38 crore) relating to fixed assets, where the revised useful lives have expired by 31st March, 2014, has been adjusted against opening balance of retained earnings as on 1st April, 2014.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th November, 2014. The Statutory Auditors of the Company has carried out a Limited Review of the above unaudited financial results for the quarter ended 30th September, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

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

By Order of the Board

Kaushik Roy
Kaushik Roy
Managing Director
DIN : 06513489

Kolkata
12th November, 2014

