

18th January, 2017

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: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Unaudited Financial Results for the quarter and nine months ended 31st December, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2016, approved at the meeting of the Board of Directors of the Company held on 18th January, 2017. The Meeting of the Board of Directors commenced at 12 noon and concluded at 1:15 p.m.

A copy of the Limited Review Report of the Auditors of the Company in respect of the said Results is also enclosed.

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


K. Mukherjee
Company Secretary & Chief Legal Officer

Price Waterhouse

Chartered Accountants

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

1. We have reviewed the unaudited financial results of Phillips Carbon Black Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.



Kolkata
January 18, 2017

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pinaki Chowdhury
Partner
Membership Number 57572

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496



Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December, 2016

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine month ended	Nine month ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Net Sales/Income from Operations	537.05	508.93	510.32	1,523.78	1,609.06
	(b) Other Operating Income	1.55	0.21	0.23	2.18	1.31
	Total Income from Operations (net)	538.60	509.14	510.55	1,525.96	1,610.37
2	Expenses					
	(a) Cost of Materials Consumed	316.39	295.48	324.46	873.69	1,011.16
	(b) Changes in inventories of finished goods	(7.50)	(1.98)	(10.31)	11.79	21.32
	(c) Employee benefits expense	20.38	27.57	18.30	67.42	58.88
	(d) Hedging cost and Foreign Exchange Fluctuation (net)	7.32	9.00	12.00	27.47	23.65
	(e) Selling Expenditure	20.21	16.45	16.26	54.13	50.45
	(f) Depreciation and amortisation expense	15.26	15.26	15.60	45.62	46.63
	(g) Excise Duty	53.13	48.23	57.26	148.99	170.94
	(h) Other Expenses	63.88	56.29	51.95	166.57	146.04
	Total expenses	489.07	466.30	485.52	1,395.68	1,529.07
3	Profit from operations before Other Income and Finance Costs (1-2)	49.53	42.84	25.03	130.28	81.30
4	Other Income	4.26	4.35	3.46	12.13	8.85
		53.79	47.19	28.49	142.41	90.15
5	Profit from ordinary activities before Finance Costs (3+4)					
6	Finance costs	11.61	12.99	14.28	37.40	59.35
7	Profit from ordinary activities before Tax (5-6)	42.18	34.20	14.21	105.01	30.80
8	Tax expenses	24.71	19.02	9.13	60.34	18.62
9	Net Profit for the period (7-8)	17.47	15.18	5.08	44.67	12.18
10	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	0.22	0.16	0.28	0.54	0.59
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	0.22	0.16	0.28	0.54	0.59
11	Total comprehensive income for the period (9 - 10)	17.25	15.02	4.80	44.13	11.59
12	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	34.47	34.47	34.47	34.47	34.47
13	Earning per share(of Rs. 10/- each) (Basic & Diluted) (not annualised) (Rs.)	5.07	4.40	1.47	12.96	3.53

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine month ended	Nine month ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue :					
(a) Carbon Black	518.70	489.89	493.54	1,464.47	1,556.10
(b) Power	32.54	35.49	27.51	102.88	87.84
Total	551.24	525.38	521.05	1,567.35	1,643.94
Less : Inter Segment Revenue	12.64	16.24	10.50	41.39	33.57
Net Sales / Income from Operations	538.60	509.14	510.55	1,525.96	1,610.37
2. Segment Profit Before Interest and Tax :					
(a) Carbon Black	46.35	41.96	30.61	117.88	80.92
(b) Power	22.24	22.86	17.75	69.56	58.19
Total	68.59	64.82	48.36	187.44	139.11
Less : (i) Interest (Including other Finance Costs)	11.61	12.99	14.28	37.40	59.35
(ii) Other Un-allocable Expenditure net off Un-allocable Income	14.80	17.63	19.87	45.03	48.96
Total Profit Before Tax	42.18	34.20	14.21	105.01	30.80
3. Segment Assets :					
(a) Carbon Black	1,819.16	1,839.32	2,027.79	1,819.16	2,027.79
(b) Power	308.66	313.64	336.62	308.66	336.62
(c) Unallocated	434.03	238.24	280.83	434.03	280.83
4. Segment Liabilities :					
(a) Carbon Black	389.54	285.26	444.05	389.54	444.05
(b) Power	0.76	1.85	0.75	0.76	0.75
(c) Unallocated	1,135.03	1,080.91	1,200.22	1,135.03	1,200.22




Notes to the financial results:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 18, 2017. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 31st December, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
3. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. The statement does not include Ind AS compliant statement of results for the previous year ended 31 March 2016 as the same is not mandatory as per SEBI's circular dated 5 July 2016.
5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ Crores)

Description	Quarter ended December 30, 2015
	(Unaudited)
Net profit as per Indian GAAP	8.30
Gain on measuring Investments in Mutual Funds at Fair value	(0.10)
Applicable Impact (net) of measuring Derivative instruments at fair value	0.23
Impact consequent to discontinuation of capitalisation of foreign exchange gain/loss on Long Term non monetary assets	(0.14)
Increase in borrowing cost pursuant to application of effective interest method	(0.20)
Reclassification of net actuarial loss on employee defined benefit plans to Other Comprehensive Income	0.18
Additional Depreciation on account of fair valuation of fixed assets as on April 1, 2015	(0.97)
Impact consequent to reduction in Gain on disposal of Property, Plant and Equipment on account of fair valuation of fixed assets as on April 1, 2015	(4.09)
Deferred Tax adjustments	1.77
Unwinding of Interest on loan	0.10
Net profit as per Ind AS	5.08
Other comprehensive income, net of income tax	(0.28)
Total comprehensive income for the period	4.80

Kolkata
18th January, 2017



By Order of the Board

Kaushik Roy
Kaushik Roy
Managing Director
DIN: 06513489

