

30th October, 2018

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:- Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 30th October, 2018, has inter alia, approved the following:-

- 1.) Standalone Unaudited Financial Results of the Company for the Quarter and Six Months ended 30th September, 2018 (enclosed herewith, marked as 'Annexure - 1');
- 2.) Statement of Assets and Liabilities as at 30th September, 2018 (enclosed herewith, marked as 'Annexure - 2');
- 3.) A copy of the 'Limited Review Report' of the Statutory Auditors of the Company in respect of the aforesaid Results (enclosed herewith, marked as 'Annexure - 3');
- 4.) Re-appointment of Mr. Kaushik Roy as Managing Director of the Company for a further period of three (3) years w.e.f 5th February, 2019 subject to the approval of the Members and such other approvals as may be necessary. Brief profile of Mr. Kaushik Roy in compliance with the aforesaid Regulations is enclosed herewith, marked as 'Annexure - 4'.

The Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 3:45 P.M.

Kindly take the afore-mentioned information in record and oblige.

Yours faithfully,
For PHILLIPS CARBON BLACK LIMITED

K. Mukherjee
Company Secretary and Chief Legal Officer

Encl: As above



Phillips Carbon Black Limited

Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024802

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2018

(` In Crores except as otherwise stated)

Particulars	Quarter ended			Six month ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations (Refer notes 2 & 3)	850.26	781.42	600.31	1,661.68	1,240.57	2,600.31
Other income	3.15	3.81	3.52	6.99	5.16	19.73
Total Income	853.44	785.23	603.83	1,668.67	1,245.73	2,620.04
Expenses						
Cost of materials consumed	572.19	514.05	376.76	1,086.84	759.75	1,850.89
Change in inventories of finished goods	(20.44)	(22.04)	7.53	(43.05)	18.01	8.42
Excise duty (Refer note 2)	-	-	-	-	53.33	53.33
Employee benefits expense	34.71	24.81	27.79	59.52	48.28	97.18
Finance costs	7.35	8.21	11.00	15.56	24.41	41.44
Hedging cost and Foreign Exchange Fluctuation (Net)	(0.38)	3.91	5.83	3.53	10.55	19.29
Depreciation and amortisation expense	17.50	15.47	15.22	32.97	30.17	60.52
Other expenses	118.93	103.70	87.78	222.63	165.51	385.15
Total Expenses	729.86	648.11	532.51	1,377.97	1,108.01	2,318.22
Profit before tax	153.58	137.12	71.42	290.70	137.72	303.82
Tax expense						
Current Tax	46.23	38.78	22.19	87.01	36.61	91.80
Deferred Tax	(2.62)	0.80	(1.55)	(1.82)	2.17	(17.76)
Total tax expense	45.61	39.58	20.64	85.19	38.78	74.04
Profit after tax	107.97	97.54	60.78	205.51	98.94	229.78
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
(Net of tax) :						
Remeasurements of post employment defined benefit plans	(0.49)	(0.49)	(0.45)	(0.98)	(1.14)	(1.94)
Changes in fair value of equity instruments through OCI	(13.47)	(10.64)	19.85	(24.11)	24.42	45.83
Total Other Comprehensive Income (Net of tax)	(13.96)	(11.13)	19.40	(25.09)	23.28	43.89
Total Comprehensive Income	94.01	86.41	70.18	180.42	122.22	273.67
(Comprising Profit after tax and Other Comprehensive Income)						
Paid-up Equity Share Capital (Equity Shares of ₹ 2/- each)	34.47	34.47	34.47	34.47	34.47	34.47
Other equity - Previous accounting year	-	-	-	-	-	1,337.88
Earning per equity share (EPS) (₹) (Nominal value per share ₹ 2/-) Basic & Diluted	6.26*	5.66*	2.95*	11.92*	5.74*	13.33
* (Not annualized)						

Segment Information

Particulars	Quarter ended			Six month ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue :						
(a) Carbon Black	856.28	754.54	562.76	1,610.83	1,201.82	2,515.76
(b) Power	35.72	42.47	30.78	81.19	67.68	145.36
Total	895.01	797.01	613.54	1,692.02	1,269.50	2,662.12
Less : Inter Segment Revenue	14.75	15.59	13.23	30.34	25.53	61.81
Net Sales / Income from Operations	880.26	781.42	600.31	1,661.68	1,240.57	2,600.31
2. Segment Profit Before Interest and Tax :						
(a) Carbon Black	163.95	136.50	87.84	303.46	158.51	324.49
(b) Power	25.16	30.98	18.01	55.14	44.22	98.27
Total	189.02	167.58	105.85	358.60	202.83	422.76
Less : (i) Finance cost	7.35	8.21	11.60	15.56	24.41	41.44
(ii) Other Un-allocable Expenditure net of Un-allocable Income	28.09	22.25	22.83	50.34	40.70	77.50
Total Profit Before Tax	153.58	137.12	71.42	290.70	137.72	303.82
Segment Assets						
Carbon Black	2,330.64	2,027.08	1,889.17	2,330.64	1,889.17	2,027.44
Power	331.81	312.55	259.92	331.81	259.92	308.78
Unallocated	610.33	509.19	575.27	610.33	575.27	523.15
Segment Liabilities						
Carbon Black	748.98	661.84	302.10	746.98	332.10	411.92
Power	9.84	7.47	8.07	9.84	8.07	5.85
Unallocated	988.12	720.75	1,178.05	988.12	1,178.05	1,069.23



Kalika Roy

- 2 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, Excise duty realised is included in Revenue from Operations upto June 30, 2017 and Revenue from Operations for subsequent periods are net of GST and hence not comparable.
- 3 Effective April 1, 2018, the Company has adopted Ind-AS 115, Revenue from Contracts with Customers. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on the results for the period.
- 4 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on October 30, 2018. The statutory auditors have carried out a limited review of these results.
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Kolkata
October 30, 2018



By Order of the Board

A handwritten signature in black ink, appearing to read "Kaushik Roy".

Kaushik Roy
Managing Director
DIN: 06513489



Notes to the Financial Results

1. Statement of Assets and Liabilities as at 30th September 2018

(₹ In Crores)

Particulars	As at	As at
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	1,365.61	1,394.27
Investment Properties	4.48	4.48
Capital work-in-progress	192.88	66.84
Intangible assets under development	0.65	-
Intangible assets	0.38	0.45
Financial Assets		
(i) Investments	311.61	337.40
(ii) Loans	18.90	18.32
(iii) Other Financial Assets	1.39	1.39
Other non-current assets	60.59	47.21
Total Non-current assets	1,966.49	1,870.36
Current assets		
Inventories	437.08	309.90
Financial Assets		
(i) Other Investments	129.09	-
(ii) Trade receivables	604.98	521.97
(iii) Cash and cash equivalents	57.76	132.85
(iv) Other bank balances	1.30	0.97
(v) Loans	0.92	0.46
(vi) Other Financial Assets	33.10	4.58
Other current assets	52.06	18.26
Total Current assets	1,316.29	988.93
TOTAL ASSETS	3,272.78	2,859.35
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	34.47	34.47
Other Equity	1,493.37	1,337.88
TOTAL EQUITY	1,527.84	1,372.35
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	317.02	164.25
Provisions	0.77	0.70
Deferred tax liabilities (Net)	245.18	227.27
Total Non-current liabilities	562.97	392.22
Current liabilities		
Financial Liabilities		
(i) Borrowings	340.06	522.63
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1.54	1.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	652.64	401.97
(iii) Other financial liabilities	72.21	76.44
Provisions	101.61	76.50
Current Tax Liabilities (Net)	9.75	12.05
Other current liabilities	4.16	4.17
Total Current liabilities	1,181.97	1,064.78
TOTAL EQUITY AND LIABILITIES	3,272.78	2,859.35



Kohli Raj

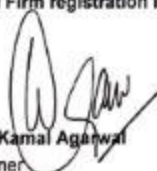
**Review Report to
The Board of Directors
Phillips Carbon Black Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Phillips Carbon Black Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal
Partner

Membership No.: 058652



Kolkata

October 30, 2018

MR. KAUSHIK ROY – BRIEF PROFILE

The Board of Directors of the Company at its meeting held today, i.e. 30th October, 2018 has re-appointed Mr. Kaushik Roy as a Managing Director of the Company for a further period of three (3) years w.e.f 5th February, 2019 subject to the approval of the Members and such other approvals as may be necessary.

Mr. Roy has a vast experience of 28 years across varied functions in different industries. Mr. Kaushik Roy is a Mechanical Engineer with a Post Graduate Degree from IIT Kharagpur and an alumnus of IMD – Switzerland. He also holds a degree in Business Administration from the University of Tokyo. Mr. Kaushik Roy was the Indian Tyre Industry Representative on the Industry Body of International Rubber Study Group, Singapore. He was also the Member of Governing Council, RSDC (Rubber Skill Development Centre), India. Mr. Kaushik Roy is a regular visiting faculty for various Management Institutes and also a speaker in various conferences held across the globe.

Mr. Kaushik Roy is a Member of the Management Board of RP-Sanjiv Goenka Group. Presently, Mr. Roy is on the Board of Harrisons Malayalam Ltd, STEL Holdings Limited and Spencer International Hotels Limited. He is also a Member of the Management Committee of The Bengal Chamber of Commerce and Industry. He is a Member of the Stakeholders Relationship Committee of the Board of Directors of our Company. Mr. Roy is not related to any Director of the Company and does not hold any shares in the Company.

Mr. Roy is widely acclaimed for bringing in a new era of leadership in the Company. He has been instrumental in introducing a customer centric approach to the Company's vision and strategy.

