

Phillips Carbon Black Limited

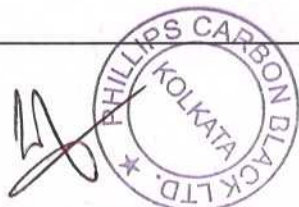
Registered Office : 31, Netaji Subhas Road, Kolkata - 700 001. CIN : L23109WB1960PLC024602
Statement of Standalone / Consolidated Financial Results for the Quarter and Year ended 31st March, 2017

(₹ in Crores)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Published	Audited	Audited	Audited	Audited
Revenue from Operations	605.31	538.60	505.10	2,131.27	2,115.47	2,131.27	2,115.47
Other Operating Income	9.99	5.42	5.50	18.94	14.35	18.64	16.49
Total Income	615.30	544.02	510.60	2,150.21	2,129.82	2,149.91	2,131.96
Expenses							
Cost of materials consumed	347.57	316.39	280.30	1,221.26	1,291.46	1,221.26	1,291.46
Purchases of Stock-in-trade (carbon black feed stock)	-	-	17.48	-	17.48	-	17.48
Changes in inventories of finished goods	3.49	(7.50)	14.29	15.28	35.61	15.28	35.61
Excise duty	55.33	53.13	50.44	204.31	221.38	204.32	221.38
Employee benefits expense	14.34	20.42	13.73	81.80	72.61	81.97	72.79
Finance costs	14.00	11.72	12.48	51.45	71.83	51.45	72.10
Hedging cost and Foreign Exchange Fluctuation (Net)	(0.04)	7.32	11.01	27.43	34.66	27.11	34.54
Depreciation and amortisation expense	15.00	15.26	15.52	60.62	62.15	60.62	62.15
Other expenses	101.80	84.10	79.90	322.53	276.39	323.21	277.05
Total Expenses	551.49	500.84	495.15	1,984.68	2,083.57	1,985.22	2,084.56
Profit before Tax	63.81	43.18	15.45	165.53	46.25	164.69	47.40
Tax expense							
Current Tax	13.62	8.13	4.92	36.11	13.05	36.12	13.18
Deferred Tax	21.94	15.94	7.80	59.88	18.29	59.89	18.31
Total tax expenses	35.56	24.07	12.72	95.99	31.34	96.01	31.49
Profit after tax	28.25	19.11	2.73	69.54	14.91	68.68	15.91
Other Comprehensive Income (OCI)							
Items that will be reclassified to profit or loss (Net of tax) :							
Exchange difference on translation of foreign operations	-	-	-	-	-	(1.70)	1.05
Items that will not be reclassified to profit or loss (Net of tax) :							
Remeasurements of defined benefit plans (net of tax)	(0.99)	(0.19)	0.22	(1.55)	(0.33)	(1.55)	(0.33)
Changes in fair value of Equity Instruments through OCI	34.60	4.30	(0.03)	54.86	(0.07)	54.86	(21.98)
Total Other Comprehensive Income (Net of tax)	33.61	4.11	0.19	53.31	(0.40)	51.61	(21.26)
Total Comprehensive Income	61.86	23.22	2.92	122.85	14.51	120.29	(5.35)
Profit attributable to :							
Owner of the equity	-	-	-	-	-	69.28	16.33
Non-controlling interest	-	-	-	-	-	(0.60)	(0.42)
Other Comprehensive Income attributable to :							
Owner of the equity	-	-	-	-	-	51.86	(21.45)
Non-controlling interest	-	-	-	-	-	(0.25)	0.19
Total Comprehensive Income attributable to :							
Owner of the equity	-	-	-	-	-	121.14	(5.13)
Non-controlling interest	-	-	-	-	-	(0.85)	(0.22)
Paid-up Equity Share Capital (Equity Shares of Rs. 10/- each)	34.47	34.47	34.47	34.47	34.47	34.47	34.47
Earning per share (EPS) (Rs.)							
Basic & Diluted (Not annualised)	8.20	5.54	0.80	20.17	4.33	19.93	4.62

Segment Information

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Segment Revenue :							
(a) Carbon Black	581.71	518.70	483.55	2,046.18	2,039.65	2,046.18	2,039.65
(b) Power	38.73	32.54	41.35	141.61	129.19	141.61	129.19
Total	620.44	551.24	524.90	2,187.79	2,168.84	2,187.79	2,168.84
Less : Inter Segment Revenue	15.13	12.64	19.80	56.52	53.37	56.52	53.37
Net Sales / Income from Operations	605.31	538.60	505.10	2,131.27	2,115.47	2,131.27	2,115.47
2. Segment Profit Before Interest and Tax :							
(a) Carbon Black	79.34	46.35	15.29	197.22	96.21	196.82	95.61
(b) Power	26.72	22.24	31.25	96.28	89.44	96.28	89.44
Total	106.06	68.59	46.54	293.50	185.65	293.10	185.05
Less : (i) Interest	14.00	11.72	12.48	51.45	71.83	51.45	72.10
(ii) Other Un-allocable Expenditure net off Un-allocable Income	28.25	13.69	18.61	76.52	67.57	76.96	65.55
Total Profit Before Tax	63.81	43.18	15.45	165.53	46.25	164.69	47.40
Segment Assets							
Carbon Black	1,874.77	1,819.16	1,910.37	1,874.77	1,910.37	1,909.25	1,948.96
Power	314.76	308.66	328.34	314.76	328.34	314.76	328.34
Unallocated	372.40	541.88	247.13	372.40	247.13	351.00	313.51
Segment Liabilities							
Carbon Black	445.09	389.54	310.50	445.09	310.50	447.03	312.45
Power	6.11	0.76	0.39	6.11	0.39	6.11	0.39
Unallocated	984.80	1,144.48	1,182.59	984.80	1,182.59	986.34	1,226.48



Notes to the Financial Statement
1. Statement of Assets and Liabilities as at 31st March, 2017

(₹ In Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
ASSETS				
Non-current assets				
Property, Plant and Equipment	1,383.06	1,415.71	1,383.06	1,415.71
Investment Properties	4.48	-	4.48	-
Goodwill	-	-	0.04	0.04
Capital work-in-progress	73.75	73.35	79.58	79.71
Intangible assets	-	0.13	-	0.13
Financial Assets				
(i) Investments	213.99	63.07	195.79	130.05
(ii) Loans	17.91	17.37	13.26	13.14
Deferred tax assets (net)	-	-	-	0.58
Other non-current assets	4.45	5.02	32.23	34.78
Total Non-current assets	1,697.64	1,574.65	1,708.44	1,674.14
Current assets				
Inventories	243.52	244.22	243.52	244.22
Financial Assets				
(i) Other Investments	95.03	98.08	95.03	98.08
(ii) Trade receivables	465.66	438.15	465.66	438.15
(iii) Cash and cash equivalents	22.33	48.59	23.23	49.84
(iv) Other bank balances	2.69	2.02	2.69	2.02
(v) Loans	0.51	0.64	0.51	1.94
(vi) Other Financial Assets	0.53	7.28	0.53	7.70
Other current assets	34.02	72.21	34.89	74.72
Total Current assets	864.29	911.19	866.06	916.67
TOTAL ASSETS	2,561.93	2,485.84	2,574.50	2,590.81
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	34.47	34.47	34.47	34.47
Other Equity	1,091.46	957.89	1,096.23	1,010.35
	1,125.93	992.36	1,130.70	1,044.82
Non Controlling Interest	-	-	5.83	6.67
TOTAL EQUITY	1,125.93	992.36	1,136.53	1,051.49
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	190.16	204.37	190.16	204.37
(ii) Other financial liabilities	-	0.59	-	0.59
Provisions	4.94	4.22	4.94	4.22
Deferred tax liabilities (Net)	204.67	147.96	204.67	147.96
Total Non-current liabilities	399.77	357.14	399.77	357.14
Current liabilities				
Financial Liabilities				
(i) Borrowings	548.14	703.58	548.14	705.35
(ii) Trade payables	413.35	269.33	415.27	271.25
(iii) Other financial liabilities	50.56	146.15	50.59	187.71
Other current liabilities	16.45	13.36	16.46	13.82
Provisions	5.66	3.53	5.66	3.53
Current Tax Liabilities (Net)	2.07	0.39	2.08	0.52
Total Current liabilities	1,036.23	1,136.34	1,038.20	1,182.18
TOTAL EQUITY AND LIABILITIES	2,561.93	2,485.84	2,574.50	2,590.81

2. A Scheme of Amalgamation of Goodluck Deacom Private Limited, an erstwhile wholly owned subsidiary of the Company ("GDPL") with the Company was filed in 2016-17 before the applicable regulatory authorities in keeping with the provision of the applicable statute ("the Scheme").

The Financial Statements of the Company for the year ended 31st March, 2017 were first approved by the Board of Directors at its meeting held on 25th May, 2017 without giving effect of the amalgamation of the Transferor Company with the Company pending receipt of the Order from the National Company Law Tribunal, Kolkata ("NCLT"). On receipt of the Order dated 19th July, 2017 from NCLT sanctioning the Scheme and filing the Scheme with the Registrar of Companies on 21st July, 2017 the financial statements approved on 25th May, 2017 as aforesaid, have been revised by the Company only to give effect to the aforesaid amalgamation with effect from the Appointed Date of 1st April, 2016 in keeping with the Scheme and with the applicable Accounting Standards. The aforesaid revised accounts have been reviewed by the Audit Committee and approved by the Board of Directors on August 10, 2017.

Accordingly the unaudited figures for the quarter ended December 31, 2016, March 31, 2017 and audited figures for the year ended March 31, 2017 published/ filed with Stock Exchanges have been restated/ revised to give effect to the sanctioned Scheme.



3. 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 the transition date of April 1, 2015. The Comparative figures for the quarter and year ended 31 March 2016 have been restated by the Management as per Ind AS.
4. An interim dividend @ 60% (Rs. 6/- per equity share) for the year ended 31 March 2017 was declared at the meeting of the Board of the Directors of the Company held on March 1, 2017.
5. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August, 2017.
6. The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures upto the nine month of the relevant financial year.
7. Figures of the prior year/periods have been regrouped and/or reclassified wherever considered necessary.
8. Reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	Quarter ended 31.03.2016	Year ended 31.03.2016	Year ended 31.03.2016
	Standalone	Standalone	Consolidated
Profit after tax as per previous GAAP	6.82	22.86	21.02
Ind AS Adjustments:			
Fair valuation of investments in Mutual funds through Profit and Loss	0.06	0.08	0.08
Loss on sale of equity routed through OCI	-	-	0.01
Fair valuation of investments in other than equity instruments through retained earnings	-	-	2.39
Fair valuation of derivatives	(5.76)	(8.67)	(8.67)
Allowance for expected credit losses on trade receivables	0.18	(0.02)	(0.02)
Borrowing-transaction cost adjustment	(0.20)	(0.92)	(0.92)
Discontinuation of capitalisation of foreign exchange gain on long term non monetary assets	6.31	9.96	9.96
Depreciation impact on above discontinuation of capitalisation	(1.54)	(1.54)	(1.54)
Additional depreciation on revaluation of fixed assets	(2.82)	(5.64)	(5.64)
Remeasurement of profit on sale of fixed assets consequent to revaluation	0.00	(4.07)	(4.07)
Remeasurement of post-employment benefit Obligations	0.18	0.74	0.74
Unwinding of Interest on loan	0.09	0.38	-
Impairment in value of investment in Subsidiary	(1.10)	(1.10)	-
Tax effect of adjustments	0.51	2.85	2.57
Profit after tax as per Ind AS	2.73	14.91	15.91
Other Comprehensive Income	0.19	(0.40)	(21.26)
Total Comprehensive Income as per Ind AS	2.92	14.51	(6.35)

9. Reconciliation of total equity as reported in previous GAAP to Ind AS is as under :

Particulars	Year ended 31.03.2016	Year ended 31.03.2016
	Standalone	Consolidated
Total equity (shareholder's funds) as per previous GAAP	622.77	619.10
Adjustments:		
Fair valuation of investments in equity instruments through OCI	0.37	51.48
Fair valuation of investments in other than equity instruments through Retained earning	-	(7.19)
Fair valuation of investments in Mutual funds through Profit and Loss	0.08	0.08
Fair valuation of investments in subsidiary	(10.92)	-
Fair valuation of derivatives	6.57	6.57
Allowance for expected credit losses on trade receivables	(0.84)	(0.84)
Proposed dividend (including tax on proposed dividend)	10.37	10.37
Borrowing-transaction cost adjustment	1.09	1.09
Discontinuation of capitalisation of foreign exchange gain on long term non monetary assets	9.96	9.96
Depreciation impact on discontinuation of capitalisation	(1.54)	(1.54)
Revaluation of fixed assets	617.65	617.65
Additional depreciation on above revaluation of fixed assets	(5.64)	(5.64)
Remeasurement of profit on sale of fixed assets consequent to above revaluation	(4.07)	(4.07)
Unwinding of Interest on loan	0.38	-
Impairment in value of investment in subsidiary	(1.10)	-
Tax effect of adjustments	(152.77)	(152.20)
Total adjustments	469.69	625.72
Total equity as per Ind AS	992.36	1,044.82

Kolkata
10th August, 2017



By Order of the Board

Kaushik Roy
Managing Director
DIN : 06513489