

REVIEW REPORT

TO THE BOARD OF DIRECTORS OF ASSAM CARBON PRODUCTS LIMITED

1. We have reviewed the accompanying statement of un-audited financial results ('the statement') of Assam Carbon Products Limited ('the Company') for the quarter ended 30th September, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 06 November, 2018. Our responsibility is to issue a report on these financial statements based on our audit.
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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to Note 3 to the financial results wherein it is stated that the Company has not established a provision for employee wages and benefits for the lock out period at the Company's Guwahati Factory from 7 December 2010 to 8 March 2012 on the principle of 'No Work No Pay'. The matter is currently pending with the labour court, Guwahati, and hence the impact, if any, in terms of provision of employee wages and employee benefits and its resultant impact on profit for the quarter ended 30th September 2018, reserves and surplus and current liabilities cannot be currently determined.
4. Based on our review conducted as above and subject to our observations in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **D.Basu & Company**

Chartered Accountants

Firm's Registration No.: 301111E



[Atanu Chatterjee]

Partner

Membership No : 050105

Place: Kolkata

Date: 06 November, 2018

(INR in Lacs)

Statement of Un-audited Financial Results for the quarter ended 30 September 2018

Particulars	Three months ended			Half year ended		Year Ended 31st March 2018 (Audited)
	30th Sep 2018 (Un-Audited)	30th Sep 2017 (Un-Audited)	30th Jun 2018 (Un-Audited)	30th Sep 2018 (Un-Audited)	30th Sep 2017 (Un-Audited)	
1. Income from Operations						
a) Revenue from Operations	1,304	1,207	1,238	2,542	2,263	4,393
b) Other Income	24	28	23	47	30	136
Total Income (a) + (b)	1,328	1,235	1,261	2,589	2,293	4,529
2. Expenditure						
a. Cost of materials consumed	310	206	257	567	458	1,019
b. Purchase of stock-in-trade	3	7	2	5	10	18
c. Changes in inventories of finished goods, WIP & stock in trade	(25)	(12)	9	(16)	(92)	(173)
d. Employee benefit expenses	303	295	348	651	581	1,147
e. Energy Consumption	165	138	153	318	279	583
f. Excise Duty [net of refund]	-	236	-	-	342	83
g. Depreciation and amortisation expense	38	36	38	76	73	148
h. Other expenses	284	253	274	558	457	1,016
i. Finance Cost	(1)	-	1	-	-	1
j. Total	1,077	1,159	1,082	2,159	2,108	3,842
3. Profit/(Loss) from operations before exceptional items (1-2)	251	76	179	430	185	687
4. Exceptional items	-	-	-	-	-	-
5. Profit/(Loss) before tax (3+4)	251	76	179	430	185	687
6. Tax expense	49	-	36	85	-	110
7. Net Profit/(Loss) from after tax (5-6)	202	76	143	345	185	577
8. Other Comprehensive Income, net of Income-tax						
a. i) Items that will not be reclassified to Profit & Loss A/c	-	-	-	-	-	-
ii) Income-tax relating to items that will not be reclassified to Profit & Loss A/c	-	-	-	-	-	(12)
b. i) Items that will be reclassified to Profit & Loss A/c	-	-	-	-	-	-
ii) Income-tax relating to items that will be reclassified to Profit & Loss A/c	-	-	-	-	-	-
Total Other Comprehensive Income, net of Income-tax	-	-	-	-	-	(12)
9. Total Comprehensive Income for the period (7+8)	202	76	143	345	185	565
10. Paid-up equity share capital (Face Value of Rs. 10 each)	276	276	276	276	276	276
11. Other Equity as per Balance Sheet of previous accounting year	-	-	-	-	-	598
12. (i) Earnings per share of Rs. 10 each (not annualised) :						
(a) Basic	7.31	2.73	5.21	12.52	6.72	20.97
(a) Diluted	7.31	2.73	5.21	12.52	6.72	20.97



(INR in Lacs)

Statement of Assets & Liabilities	As at 30.09.2018 (Un-audited)	As at 31.03.2018 (Audited)
ASSETS		
Non Current Assets		
Property, Plant & Equipments	1,149	1,159
Capital Work in Progress	191	10
Other Intangible Assets	6	7
Other Financial Assets	51	50
	1,397	1,226
Current Assets		
Inventories	1,192	1,120
Investments	33	32
Trade Receivables	1,278	1,474
Cash & Cash Equivalents	270	141
Other Financial Assets	29	29
Other Current Assets	311	232
	3,113	3,028
	4,510	4,254
TOTAL ASSETS		
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275	276
Other Equity	944	598
	1,219	874
Non Current Liabilities		
Financial Liabilities	1	1
Provisions	231	237
	232	238
Current Liabilities		
Trade Payables	464	418
Other Financial Liabilities	2,130	2,168
Provisions	199	199
Other Current Liabilities	194	250
Current Tax Liabilities (Net)	72	107
	3,059	3,142
	4,510	4,254
TOTAL EQUITY & LIABILITIES		

1 The above Un-audited Financial Results for the quarter ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 06 November 2018.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

3 The issue of payment of back wages during the period of strike / lock-out at the Company's Guwahati Unit employees effective from 7 December 2010 to 8 March 2012 has been referred to appropriate authorities. However, the Company, on the principle of 'No Work No Pay', has neither ascertained nor made any provision for payment of such wages and other employee benefits for the period of strike and lock out. The labour matter is currently pending with the labour court.

4 As stated by Auditors in previous review report regarding non-provision for wages and other employee benefits for the lock out period at Guwahati factory is pending.

5 Figures have been regrouped or rearranged wherever necessary. Further, the figures has been rounded off to the nearest Lacs rupees.

Kolkata
November 6, 2018



For Assam Carbon Products Limited

K K Bhattacharya
Managing Director
DIN : 07011241