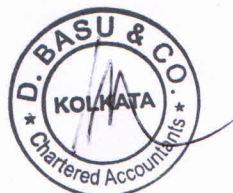


REVIEW REPORT

TO THE BOARD OF DIRECTORS OF ASSAM CARBON PRODUCTS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results (the statement') of Assam Carbon Products Limited ("the Company") for the period ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors on 12th February, 2016. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 commissioner, Guwahati, and hence the impact, if any, in terms of provision of employee wages and employee benefits and its resultant impact on loss for the quarter ended 31st December 2015, reserves and surplus and current liabilities cannot be currently determined.
4. The Company had advanced a sum of Rs 6.53 lacs to one of its directors, which is in contravention of Section 185 of the Companies Act, 2013. The advance is outstanding as at 31st December, 2015. The consequential impact, if any, of the non-compliance on loss for the quarter ended 31st December 2015, reserves and surplus and current liabilities cannot be currently ascertained.
5. Based on our review conducted as above and subject to our observations in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.
6. We draw attention to Note 4 to the financial results wherein it is stated that the Company has incurred a net loss of Rs 136 lacs during the nine months ended 31st December 2015 and the Company's net worth is eroded. However, the Company's operational results have improved during the current quarter, as compared to the earlier period. The Board is of the opinion based on the facts and figures as presented by the management, that the company's performance for the



financial year 2015-16 will show improved results. Accordingly, in view of the above, the management considers it appropriate to prepare its financial statements for the quarter ended 31st December 2015 on a going concern basis.

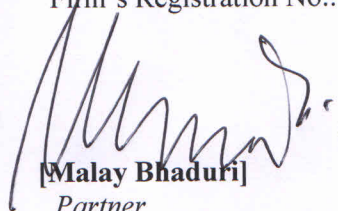
7. Further attention to Note 5 to the financial results is drawn regarding the Contingent Liabilities which are disclosed when there is a possible obligation or a present obligation that may require an outflow of resources. Taking into consideration the recent developments and status, there exists a Contingent Liability at the reporting date in case of (i) Custom duty matter under appeal for one license and similar cases for other three licenses, (ii) Sales-tax matter under appeal, (iii) Transit house matter under appeal and (iv) Industrial Shed matter under negotiation.

for **D.Basu & Company**

Chartered Accountants

Firm's Registration No.: 301111E




[Malay Bhaduri]
Partner

Place: Kolkata

Date: 12th February 2016

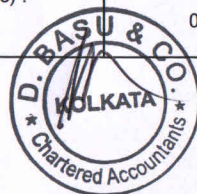
Membership No : 012724

ASSAM CARBON PRODUCTS LIMITED Regd. Office : Birkuchi, Guwahati - 781 026 CIN : L23101AS1963PLC001206 Phone : 0361 - 2640262, Fax : 0361 - 2640368, Mail : acplghy@ascarbon.com. Website : www.assamcarbon.in						
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(Rs. In Lacs)

Statement of Un-audited Results for the quarter and nine months ended 31st December, 2015

Particulars	Three months ended			Year to date		Year Ended
	31st Dec 2015 (Un-audited)	30th Sept 2015 (Un-audited)	31st Dec 2014 (Un-audited)	31st Dec 2015 (Un-audited)	31st Dec 2014 (Un-audited)	31st March 2015 (Audited)
1. Income from Operations						
a) Net sales / Income from operations (net of excise duty)	663	926	701	2,392	2,686	3,415
b) Other operating income	7	1	6	12	11	22
Total Income from Operations (a) + (b)	670	927	707	2,404	2,697	3,437
2. Expenditure						
a. Cost of materials consumed	212	242	251	663	789	943
b. Purchase of stock-in-trade	3	10	9	16	23	32
c. Changes in inventories of finished goods, Work In Progress and stock in trade	(111)	100	(141)	16	52	96
d. Employee benefit expenses	272	332	306	888	904	1,220
e. Depreciation and amortisation expense	43	43	41	130	139	183
f. Other expenses	251	267	309	833	968	1,283
g. Total	670	994	775	2,546	2,875	3,757
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	-	(67)	(68)	(142)	(178)	(320)
4. Other Income	5	1	-	8	54	267
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5	(66)	(68)	(134)	(124)	(53)
6. Finance cost	-	1	33	2	90	118
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5	(67)	(101)	(136)	(214)	(171)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	5	(67)	(101)	(136)	(214)	(171)
10. Tax expense	-	-	-	-	-	10
11. Net Profit /(Loss) from Ordinary Activities after tax (9-10)	5	(67)	(101)	(136)	(214)	(181)
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net (Loss)/Profit for the period (11-12)	5	(67)	(101)	(136)	(214)	(181)
14. Paid-up equity share capital (Face Value of Rs. 10 each)	276	276	276	276	276	276
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
16. (i) Earnings per share of Rs. 10 each (before extraordinary items) :						
(a) Basic and diluted [not annualised]	0.23	(2.43)	(3.66)	(4.88)	(7.75)	(6.56)
(ii) Earnings per share of Rs. 10 each (after extraordinary items) :						
(a) Basic and diluted [not annualised]	0.23	(2.43)	(3.66)	(4.88)	(7.75)	(6.56)



for

REPORTING OF SEGMENTWISE REVENUES, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

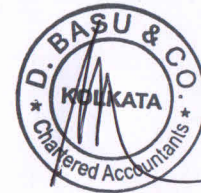
Particulars	Three months ended			Year to date		Year Ended
	31st Dec 2015 (Un-audited)	30th Sept 2015 (Un-audited)	31st Dec 2014 (Un-audited)	31st Dec 2015 (Un-audited)	31st Dec 2014 (Un-audited)	31st March 2015 (Audited)
1 Segment Revenue						
a) Export	3	38	21	55	119	134
b) Domestic	667	889	686	2,349	2,578	3,545
c) Unallocated	5	1	-	8	54	25
Total	675	928	707	2,412	2,751	3,704
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	675	928	707	2,412	2,751	3,704
	-	-	-	-	-	-
2 Segment Results [Profit / (Loss)] before Tax and Interest						
a) Export	-	(2)	(1)	(2)	(2)	3
b) Domestic	21	(47)	(51)	(71)	(79)	29
c) Unallocated	-	-	-	-	-	-
Total	21	(49)	(52)	(73)	(81)	32
Less: Interest	-	1	33	2	90	118
Less: Unallocable expenditure net of unallocable income	16	17	16	61	43	85
Profit / (Loss) before tax	5	(67)	(101)	(136)	(214)	(171)
	-	-	-	-	-	-
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Export	290	288	250	290	250	245
b) Domestic	(702)	(713)	(777)	(702)	(777)	(608)
c) Unallocated	315	322	531	315	531	401
Total	(97)	(103)	4	(97)	4	38

- The above results have been approved by the Accounts Committee of the Board of Directors in their meeting held on 12th February, 2016 and the same will be ratified by the Board of Directors at their next meeting. The Statutory Auditors have carried out a limited review of the above financial results.
- Revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to particular segments on a reasonable basis have been included under Unallocable expenditure net of unallocable (income).
- 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 commissioner.
- The Company has incurred a net loss of Rs 136 lacs during the nine months ended 31 December 2015. However, the Company's operational results have improved during the current quarter, as compared to the earlier periods, largely due to the cost savings, operational efficiencies, improved realisation and other measures initiated by the management. The Board is of the opinion based on the facts and figures as presented by the management, that the company's performance for the financial year 2015-16 will show improved results. In view of the same, the financial results have been prepared on a going concern basis for the current period.



- 5 A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may require an outflow of resources. Taking into consideration the recent developments and status, there exists a Contingent Liability at the reporting date in case of (i) Custom duty matter under appeal for one license and similar cases for other three licenses, (ii) Sales-tax matter under appeal, (iii) Transit house matter under appeal and (iv) Industrial Shed matter under negotiation.
- 6 The company has imported a considerable amount of Machineries from the Morgan Group in and around 2006 which has never been used till date. The consequential impact of the unused machineries are being evaluated and it will have an impact on the future profitability of the company.
- 7 As stated by Auditors in previous review report : - (i) non- provision for wages and other employee benefits for the lock out period at Guwahati factory, (ii) Non compliance with Section 185 of the Companies Act, 2013. The matter relating to point (i) and (ii) are pending.
- 8 Figures have been regrouped or rearranged wherever necessary.

Kolkata
12th February, 2016



For Assam Carbon Products Limited

Sanjay Lhila
Director