D.BASU & Co.
Chartered Accountants

FD 148, Salt Lake,
Kolkata : 700 106

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 31st December, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 12 February, 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 4 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 profit for the quarter ended 31st December 2017, 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

KOLKATA

[Atanu Chatterjee]
Partner
Membership No : 050105

Place: Kolkata
Date: 12 February, 2018

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

(INR in Lacs)

Statement of Un-audited Financial Results for the quarter ended 31 December,2017

	Particulars	Three months ended			Nine months ended		Year Ended 31st March 2017 (Audited)
		31st Dec 2017 (Un-Audited)	31st Dec 2016 (Un-Audited)	30th Sep 2017 (Un-Audited)	31st Dec 2017 (Un-Audited)	31st Dec 2016 (Un-Audited)	
1.	Income from Operations						
	a) Revenue from Operations	911	704	971	2,938	2,643	3,906
	b) Other Income	1	1	28	31	17	21
	Total Income (a) + (b)	912	705	999	2,969	2,660	3,927
2.	Expenditure						
	a. Cost of materials consumed	275	230	206	733	668	851
	b. Purchase of stock-in-trade	3	5	7	13	12	14
	c. Changes in inventories of finished goods, WIP & stock in trade	(182)	(156)	(12)	(274)	(191)	(71)
	d. Employee benefit expenses	290	276	295	871	888	1,121
	e. Energy Consumption	146	105	138	425	328	461
	f. Excise Duty & GST [net of refund]	-	77	-	106	287	421
	g. Depreciation and amortisation expense	37	30	36	110	92	123
	h. Other expenses	239	147	253	696	500	735
	i. Finance Cost	-	-	-	-	1	2
	j. Total	808	714	923	2,680	2,585	3,657
3.	Profit/(Loss) from operations before exceptional items (1-2)	104	(9)	76	289	75	270
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	104	(9)	76	289	75	270
6.	Tax expense	-	-	-	-	-	-
7.	Net Profit /(Loss) from after tax (5-6)	104	(9)	76	289	75	270
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	-	-	-	-	-	3
	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	-	-	-	-	-	3
9.	Total Comprehensive Income for the period (7+8)	104	(9)	76	289	75	273
10.	Paid-up equity share capital (Face Value of Rs.10 each)	276	276	276	276	276	276
11.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	30
12.	(i) Earnings per share of Rs. 10 each (not annualised) :						
	(a) Basic	3.78	(0.32)	2.73	10.50	2.72	9.81
	(a) Diluted	3.78	(0.32)	2.73	10.50	2.72	9.81

D. BASU & CO. ★ KOLKATA ★ Chartered Accountants

ASSAM CARBON PRODUCTS LIMITED

Managing Director

1 The above Unaudited Financial Results for the quarter ended 31 December, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th February 2018. Limited Review of the Unaudited Financial Results for the quarter and nine months ended 31 December 2017, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.

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. The Company adopted Ind AS from 1st April, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
Ind-AS has been made applicable with effect from 1st April, 2017 and comparative figures for the corresponding quarter of the previous year (transition date being 1st April, 2016) have accordingly been restated.

3 The above results may require adjustment before constituting the first set of Ind-AS financials as of and for the year ended 31 March 2018 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Ind AS -101.

4 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.

5 The Company has earned a net profit of Rs 289 lacs during the nine months ended 31 December 2017. The Company's operational results have further 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 during the current financial year is expected to show improved results.

6 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.

7 Figures have been regrouped or rearranged wherever necessary. Further, the figures has been rounded off to the nearest Lacs rupees. Figures for the previous quarters have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the figures for the current period.

8 The Company is engaged in the business of engineering products and hence has only one operating segment. The Company's risks and returns are affected predominantly by the fact that it sells its products in the domestic and overseas market. Accordingly, the Company used to report geographical segments as primary segment reporting format. Presently, the volume of export sales to overseas market have reduced significantly and is below the threshold limit of 10%. Hence, from the last quarter the Company has discontinued the segmental reporting.

9 Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been replaced by GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, VAT, etc. are excluded in Gross Revenue from sale of products and services for applicable periods. In view of the aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and services and Excise duty for the quarter, previous quarter and nine months ended 31 December 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Three months ended			Nine months ended		Year Ended
	31.12.17	31.12.16	30.09.17	31.12.17	31.12.16	31.03.17
Gross Sales Value (net of rebates and discounts) (a)	1,056	704	1,207	3,319	2,643	3,906
Taxes other than Excise Duty (b)	145	-	236	381	-	-
Gross Revenue from sale of products and services [c = (a-b)]	911	704	971	2,938	2,643	3,906

10 The calculation of Income Tax and Deferred Tax have not been made for the quarter/nine month. It will be made at the year end.

11 The profit after tax in previous GAAP does not have reconciling item with those reported under Ind AS. Consequently, no reconciliations have been presented.

D. BASU & CO. ★ KOLKATA ★ Chartered Accountants

For Assam Carbon Products Limited
ASSAM CARBON PRODUCTS LIMITED

K K Bhattacharya
Managing Director
DIN : 07011241
Managing Director

Kolkata
12 February, 2018