

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, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 4 February, 2021. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement 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 subjudice 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 2020, 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 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.

for D.Basu & Company

Chartered Accountants

Firm's Registration No.: 301111E

Ashis Ranjan Maitra

[Ashis Ranjan Maitra]

Partner

Membership No : 056520

Place: Kolkata

Date: 4 February, 2021

UDIN: 21056520AAAAAI6790

ASSAM CARBON PRODUCTS LIMITED

Regd. Office : Birkuchi, Guwahati - 781 026

CIN : L23101AS1963PLC001206

Phone : 0361-2640262, Fax : 0361-2640368, Mail : acplghy@asscarbon.com. Website : www.assamcarbon.in

(INR in Lacs)

Statement of Un-audited Standalone Financial Results for the half year ended 31 December 2020

Particulars	Three months ended			Nine months ended			Year Ended 31st March 2020 (Audited)
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19		
1. Income from Operations							
a) Revenue from Operations	1,100	1,031	1,158	2,875	3,910	4,844	
b) Other Income	35	21	17	72	81	109	
Total Income (a) + (b)	1,135	1,052	1,175	2,947	3,991	4,953	
2. Expenditure							
a. Cost of materials consumed	513	11	202	830	953	1,165	
b. Purchase of stock-in-trade	-	2	-	2	7	9	
c. Changes in inventories of finished goods, WIP & stock in trade	(312)	159	(168)	(280)	(429)	(657)	
d. Employee benefit expenses	312	298	344	909	1,062	1,372	
e. Energy Consumption	105	112	144	278	440	579	
f. Depreciation and amortisation expense	46	45	44	137	131	178	
g. Other expenses	225	201	284	541	839	1,156	
h. Finance Cost	38	18	18	75	53	71	
i. Total	927	846	868	2,492	3,056	3,873	
3. Profit/(Loss) from operations before exceptional items (1-2)	208	206	307	455	935	1,080	
4. Exceptional items	-	-	-	-	-	-	
5. Profit/(Loss) before tax (3+4)	208	206	307	455	935	1,080	
6. Tax expense	77	70	28	163	156	295	
7. Net Profit /(Loss) from after tax (5-6)	131	136	279	292	779	785	
8. Other Comprehensive Income, net of Income-tax							
a. i) Items that will not be reclassified to Profit & Loss A/c	-	-	-	-	-	38	
ii) Income-tax relating to items that will not be reclassified to Profit & Loss A/c	-	-	-	-	-	(13)	
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	-	-	-	-	-	25	
9. Total Comprehensive Income for the period (7+8)	131	136	279	292	779	810	
10. Paid-up equity share capital (Face Value of Rs.10 each)	276	276	276	276	276	276	
11. (i) Earnings per share of Rs. 10 each (not annualised) :							
(a) Basic	4.76	4.93	10.15	10.60	28.27	28.48	
(a) Diluted	4.76	4.93	10.15	10.60	28.27	28.48	



- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 4 February 2021.
- 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 matter is subjudice.
- 4 In order to expand the operations of the Company and to explore the prospects of its products in the foreign markets, the Company incorporated a Wholly Owned Subsidiary Company in United Kingdom during the year ended 31st March 2020 in the name and style of Assam Carbon Products UK Limited (ACUK). The Company has agreed to subscribe to the entire share capital of the ACUK comprising of 100 ordinary shares of £1 each at the time of incorporation. Pending opening of the Bank Account and in view of the prevailing pandemic (Covid-19), the Company was unable to remit GBP 100 towards subscription of the equity shares of ACUK. Also, ACUK was unable to commence any activity and has not entered into any transaction since incorporation. Further, the COVID-19 pandemic, apart from the health hazard, created an unprecedented disruption to the Indian as well as world economy. Due to the uncertainties surrounding the business environment and also due to travel restrictions, ACUK may not be able to commence the commercial operations in the near future. The Board has, therefore, resolved vide its meeting dated 25.06.20, elected to treat the ACUK as a "dormant company" under the UK Company Law. In view of the above and since no investment (financial commitment) was made as on 31 December 2020, the Company was not required to prepare consolidated financial statements for the period ended 31 December 2020.

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

Kolkata
February 4, 2021



For Assam Carbon Products Limited

K K Bhattacharya
K K Bhattacharya
Managing Director
DIN : 07011241