

REVIEW REPORT

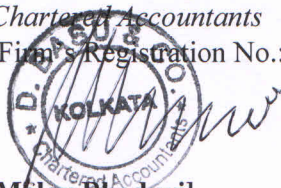
TO THE BOARD OF DIRECTORS OF ASSAM CARBON PRODUCTS LIMITED

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 June, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 21st August, 2017. 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) 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 30th June 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



[Malay Bhaduri]

Partner

Membership No : 012724

Place: Kolkata

Date: 21st August 2017

Statement of Un-audited Financial Results for the quarter ended 30th June,2017

Particulars	Three months ended	
	30th June 2017 (Un-Audited)	30th June 2016 (Un-Audited)
1. Income from Operations		
a) Revenue from Operations	1,056	947
b) Other Income	2	12
Total Income (a) + (b)	1,058	959
2. Expenditure		
a. Cost of materials consumed	252	219
b. Purchase of stock-in-trade	3	3
c. Changes in inventories of finished goods, Work In Progress and stock in trade	(80)	1
d. Employee benefit expenses	286	287
e. Energy Consumption	141	107
f. Excise Duty	106	102
g. Depreciation and amortisation expense	37	31
h. Other expenses	204	154
i. Finance Cost	-	1
j. Total	949	905
3. Profit/(Loss) from operations before exceptional items (1-2)	109	54
4. Exceptional items	-	-
5. Profit/(Loss) before tax (3+4)	109	54
6. Tax expense	-	-
7. Net Profit /(Loss) from after tax (5-6)	109	54
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	-	-
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	-	-
9. Total Comprehensive Income for the period (7+8)	109	54
10. Paid-up equity share capital (Face Value of Rs.10 each)	276	276
11. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	30	(244)
12. (i) Earnings per share of Rs. 10 each (not annualised) :		
(a) Basic	3.99	1.95
(a) Diluted	3.99	1.95



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REPORTING OF SEGMENTWISE REVENUES, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT			
Particulars		Three months ended	
		30th June 2017 (Un-Audited)	30th June 2016 (Un-Audited)
1	Segment Revenue		
	a) Export	9	26
	b) Domestic	1,047	921
	c) Unallocated	2	12
	Total	1,058	959
	Less : Inter Segment Revenue	-	-
	Net Sales / Income from Operations	1,058	959
2	Segment Results [Profit / (Loss)] before Tax and Interest]		
	a) Export	1	12
	b) Domestic	119	54
	Total	120	66
	Less: Interest	-	1
	Less: Unallocable expenditure net of unallocable income	11	11
	Profit / (Loss) before tax	109	54
3	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Export	2	287
	b) Domestic	585	331
	c) Unallocated	(172)	(532)
	Total	415	86

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 21st August 2017.
- 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 earned a net profit of Rs 109 lacs during the three months ended 30 June 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.
- 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.
- Figures have been regrouped or rearranged wherever necessary. Further, the figures has been rounded off to the nearest Lacs rupees.
- These financials results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013. In order to facilitate smooth transition during the first year of Ind-AS implementation, the date of this meeting has been fixed in compliance with the relaxations granted by SEBI as per Clause 2.6 and 2.7 vide its Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The profit after tax in previous GAAP does not have reconciling item with those reported under Ind AS. Consequently, no reconciliations have been presented.

For Assam Carbon Products Limited

Kolkata
21st August, 2017



K K Bhattacharya
K K Bhattacharya
Managing Director
DIN : 07011241