

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, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 19 July, 2019. 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 June 2019, 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]
Partner

Membership No : 056520

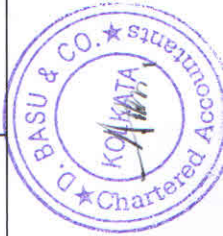
UDIN: 19056520 AAAMAE5643

Place: Kolkata
Date: 19 July, 2019

(INR in Lacs)

Statement of Un-audited Standalone Financial Results for the quarter ended 30 June 2019

Particulars	Three months ended			Year Ended 31st March 2019 (Audited)
	30th June 2019	31st Mar 2019	30th June 2018	
1. Income from Operations				
a) Revenue from Operations	1,491	1,391	1,238	5,127
b) Other Income	34	46	23	121
Total Income (a) + (b)	1,525	1,437	1,261	5,248
2. Expenditure				
a. Cost of materials consumed	433	368	257	1,245
b. Purchase of stock-in-trade	5	1	2	7
c. Changes in inventories of finished goods, WIP & stock in trade	(91)	(51)	9	(122)
d. Employee benefit expenses	370	535	348	1,476
e. Energy Consumption	179	173	153	641
f. Depreciation and amortisation expense	44	42	38	157
g. Other expenses	256	346	274	1,206
h. Finance Cost	17	3	1	4
i. Total	1,213	1,417	1,082	4,614
3. Profit/(Loss) from operations before exceptional items (1-2)	312	20	179	634
4. Exceptional items	-	-	-	-
5. Profit/(Loss) before tax (3+4)	312	20	179	634
6. Tax expense	64	4	36	129
7. Net Profit/(Loss) from after tax (5-6)	248	16	143	505
8. Other Comprehensive Income, net of Income-tax				
a. i) Items that will not be reclassified to Profit & Loss A/c	-	(13)	-	(13)
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	-	(13)	-	(13)
9. Total Comprehensive Income for the period (7+8)	248	3	143	492
10. Paid-up equity share capital (Face Value of Rs.10 each)	276	276	276	276
11. (i) Earnings per share of Rs. 10 each (not annualised) :				
(a) Basic	9.04	0.57	5.21	18.33
(a) Diluted	9.04	0.57	5.21	18.33



- 1 The above Audited 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 19 July 2019.
- 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 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 In order to expand the operations of the Company and to explore the prospects of its products in the foreign markets, Assam Carbon Products Limited have incorporated a Wholly Owned Subsidiary Company in United Kingdom on 13.05.2019 in the name and style of Assam Carbon Products UK Limited. Assam Carbon Products Limited have subscribed the full share capital of the subsidiary company comprising of 100 ordinary shares of £1 each but payment of £100 is yet to be made against the subscription. As Assam Carbon Products UK Limited is yet to start its operation, no financials activities have started. Hence, no consolidated accounts have been prepared for the quarter ended 30 June 2019.
- 6 Figures have been regrouped or rearranged wherever necessary. Further, the figures has been rounded off to the nearest Lacs rupees.

Kolkata
July 19, 2019

For Assam Carbon Products Limited

