

**REVIEW REPORT**

**TO THE BOARD OF DIRECTORS OF ASSAM CARBON PRODUCTS LIMITED**

1. We have audited the accompanying statement of annual financial results (the statement<sup>1</sup>) of Assam Carbon Products Limited ("the Company") for the year ended 31<sup>st</sup> March, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 10<sup>th</sup> May, 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 year ended 31<sup>st</sup> March 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 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

[Mahesh Bhaduri]

*Partner*

Membership No : 012724

Place: Kolkata

Date: 10th May 2017

**ASSAM CARBON PRODUCTS LIMITED**

Regd. Office : Birkuchi, Guwahati - 781 026

CIN : L23101AS1963PLC001206

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(Rs. In Lacs)

**Statement of Audited Financial Results for the year ended 31st March,2017**

Particulars	Three months ended			Year Ended	
	31st Mar 2017 (Audited)* Balancing Fig(*)	31st Dec 2016 (Un-Audited)	31st Mar 2016 (Audited)* Balancing Fig(*)	31st March 2017 (Audited)	31st March 2016 (Audited)
1. Income from Operations					
a) Gross sales / Income from operations (inclusive of excise duty)	1,258	703	1,011	3,890	3,690
b) Other operating income	5	1	2	16	14
Total Income from Operations (a) + (b)	1,263	704	1,013	3,906	3,704
2. Expenditure					
a. Cost of materials consumed	183	230	180	651	643
b. Purchase of stock-in-trade	2	5	4	14	20
c. Changes in inventories of finished goods, Work In Progress and stock in trade	120	(156)	43	(71)	59
d. Employee benefit expenses	230	276	288	1,118	1,178
e. Excise Duty	134	77	53	421	340
f. Depreciation and amortisation expense	31	30	35	123	105
g. Other expenses	368	252	264	1,196	1,117
h. Total	1,068	714	667	3,652	3,720
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	195	(10)	120	254	(16)
4. Other income	4	1	4	21	12
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	199	(9)	130	275	(4)
6. Finance cost	1	-	(1)	2	1
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	198	(9)	131	273	(5)
8. Exceptional items	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	198	(9)	131	273	(5)
10. Tax expense	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	198	(9)	131	273	(5)
12. Extraordinary items (net of tax expenses)	-	-	-	-	-
13. Net (Loss)/Profit for the period (11-12)	198	(9)	131	273	(5)
14. Paid-up equity share capital (Face Value of Rs. 10 each)	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]	7.20	(0.32)	4.69	9.92	(0.19)
(ii) Earnings per share of Rs. 10 each (after extraordinary items) :					
(a) Basic and diluted [not annualised]	7.20	(0.32)	4.69	9.92	(0.19)

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

Particulars	Three months ended			Year Ended	
	31st Mar 2017 (Audited)* Balancing Fig(*)	31st Dec 2016 (Un-Audited)	31st Mar 2016 (Audited)* Balancing Fig(*)	31st March 2017 (Audited)	31st March 2016 (Audited)
1. Segment Revenue					
a) Export	33	-	9	75	64
b) Domestic	1,243	704	1,004	3,644	3,640
c) Unallocated	(9)	1	4	8	12
Total	1,267	705	1,017	3,927	3,716
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	1,267	705	1,017	3,927	3,716
2. Segment Results [Profit / (Loss)] before Tax and interest					
a) Export	5	(1)	6	18	4
b) Domestic	222	6	209	334	138
Total	227	5	215	352	142
Less: Interest	1	(1)	(1)	1	1
Less: Unallocable expenditure net of unallocable income	28	15	65	78	145
Profit / (Loss) before tax	198	(9)	131	273	(5)
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Export	9	8	287	9	287
b) Domestic	581	324	(513)	581	(513)
c) Unallocated	(285)	(215)	258	(285)	258
Total	305	117	32	305	32



Statement of Assets & Liabilities	As at 30st March 2017	As at 30st March 2016
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	270	270
Reserves and Surplus	30	(244)
	306	32
<b>Non Current Liabilities</b>		
Long term borrowings	3	5
Long term provisions	238	262
	241	267
<b>Current Liabilities</b>		
Short-term borrowings	-	1,004
Trade payables	353	1,515
Other current liabilities	2,444	329
Short-term provisions	202	175
	2,999	3,023
<b>Total Equity &amp; Liabilities</b>	<b>3,546</b>	<b>3,322</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Fixed Assets	1,156	821
Non Current Investments	1	-
Long term loans and advances	51	55
Other non current assets	4	3
	1,211	879
<b>CURRENT ASSETS</b>		
Inventories	928	788
Trade receivables	1,024	1,361
Cash and cash equivalents	242	180
Short term loans and advances	128	102
Other current assets	12	14
	2,335	2,443
<b>Total Assets</b>	<b>3,546</b>	<b>3,322</b>

(\*) Figures for the three months ended 31 March are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th May 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 was compelled to declare a lock-out at its Patancheru Factory for the period from 5 December 2016 to 11 January 2017 due to lighting strike by the workman. The Company on the principle of 'No Work No Pay' has neither ascertained nor made any provision for payment of wages and other employee benefits for the period of lockout.
- The Company has earned a net profit of Rs 273 lacs during the twelve months ended 31 March 2017. The Company's operational results have improved during the current year, 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 next 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.

For Assam Carbon Products Limited

Kolkata  
10th May, 2017



*K K Bhattacharya*

K K Bhattacharya  
Managing Director  
DIN : 07011241