

REVIEW REPORT

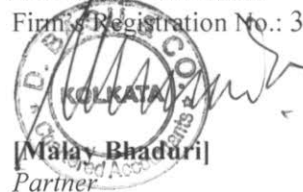
TO THE BOARD OF DIRECTORS OF ASSAM CARBON PRODUCTS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results (the statement) of Assam Carbon Products Limited ("the Company") for the quarter ended 30th September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 7th November, 2016. Our responsibility is to issue a report on these financial statements based on our review.
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 September 2016, reserves and surplus and current liabilities cannot be currently determined.
4. The Company had advanced a sum of Rs 6.53 lacs to one of its directors, which is in contravention of Section 185 of the Companies Act, 2013. The advance is outstanding as at 30th September 2016. The consequential impact, if any, of the non-compliance on loss for the quarter ended 30th September 2016, reserves and surplus and current liabilities cannot be currently ascertained.
5. Based on our review conducted as above and subject to our observations in paragraphs 3 and 4 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



[Malay Bhaduri]
Partner

Membership No : 012724

Place: Kolkata

Date : 7th November 2016

Statement of Un-audited Financial Results for the quarter ended 30th September,2016

Particulars	Three months ended			Half year ended		Year Ended
	30th Sept 2016 (Un-Audited)	30th Sept 2015 (Un-Audited)	30th June 2016 (Un-Audited)	30th Sept 2016 (Un-Audited)	30th Sept 2015 (Un-Audited)	31st March 2016 (Audited)
1. Income from Operations						
a) Net sales / Income from operations (net of excise duty)	880	926	839	1,719	1,729	3,350
b) Other operating income	4	1	6	10	5	14
Total Income from Operations (a) + (b)	884	927	845	1,729	1,734	3,364
2. Expenditure						
a. Cost of materials consumed	219	242	219	438	451	843
b. Purchase of stock-in-trade	4	10	3	7	13	20
c. Changes in inventories of finished goods, Work In Progress and stock in trade	(36)	100	1	(35)	127	59
d. Employee benefit expenses	325	332	287	612	616	1,176
e. Depreciation and amortisation expense	31	43	31	62	87	165
f. Other expenses	315	267	261	576	582	1,117
g. Total	858	994	802	1,660	1,876	3,380
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	26	(67)	43	69	(142)	(16)
4. Other Income	4	1	12	16	3	12
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	30	(66)	55	85	(139)	(4)
6. Finance cost	-	1	1	1	2	1
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	30	(67)	54	84	(141)	(5)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	30	(67)	54	84	(141)	(5)
10. Tax expense	-	-	-	-	-	-
11. Net Profit /(Loss) from Ordinary Activities after tax (9-10)	30	(67)	54	84	(141)	(5)
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net (Loss)/Profit for the period (11-12)	30	(67)	54	84	(141)	(5)
14. Paid-up equity share capital (Face Value of Rs. 10 each)	276	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]	1.09	(2.43)	1.95	3.04	(5.11)	(0.19)
(ii) Earnings per share of Rs. 10 each (after extraordinary items) :						
(a) Basic and diluted [not annualised]	1.09	(2.43)	1.95	3.04	(5.11)	(0.19)

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

Particulars	Three months ended			Half year ended		Year Ended
	30th September 2016 (Un-Audited)	30th September 2015 (Un-Audited)	30th June 2016 (Un-Audited)	30th September 2016 (Un-Audited)	30th September 2015 (Un-Audited)	31st March 2016 (Audited)
1 Segment Revenue						
a) Export	16	38	26	42	52	64
b) Domestic	868	889	819	1,687	1,682	3,300
c) Unallocated	4	1	12	16	3	12
Total	888	928	857	1,745	1,737	3,376
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	888	928	857	1,745	1,737	3,376
2 Segment Results [Profit / (Loss)] before Tax and Interest						
a) Export	2	(2)	12	14	(2)	4
b) Domestic	52	(47)	54	106	(92)	138
Total	54	(49)	66	120	(94)	142
Less: Interest	-	1	1	1	2	1
Less: Unallocable expenditure net of unallocable income	24	17	11	35	45	146
Profit / (Loss) before tax	30	(67)	54	84	(141)	(5)
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Export	280	288	287	280	288	287
b) Domestic	314	(713)	331	314	(713)	(513)
c) Unallocated	(478)	322	(532)	(478)	322	258
Total	116	(103)	86	116	(103)	32



Statement of Assets & Liabilities	As at 30th September 2016	As at 30th September 2015
EQUITY AND LIABILITIES		
Shareholders's Funds		
Share Capital	276	276
Reserves and Surplus	(160)	(379)
	116	(103)
Non Current Liabilities		
Long term borrowings	5	6
Long term provisions	248	302
	253	308
Current Liabilities		
Short-term borrowings	1,987	1,004
Trade payables	484	1,555
Other current liabilities	298	372
Short-term provisions	171	136
	2,940	3,067
Total Equity & Liabilities	3,309	3,272
ASSETS		
Non Current Assets		
Fixed Assets	771	927
Non Current Investments**	31	-
Long term loans and advances	57	70
Other non current assets	9	2
	868	999
CURRENT ASSETS		
Inventories	789	730
Trade receivables	1,134	1,189
Cash and cash equivalents	369	298
Short term loans and advances	141	46
Other current assets	8	10
	2,441	2,273
Total Assets	3,309	3,272

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 7th November 2016.
- 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 84 lacs during the six months ended 30 September 2016. The Company's operational results have 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 : - (i) non- provision for wages and other employee benefits for the lock out period at Guwahati factory, (ii) Non compliance with Section 185 of the Companies Act, 2013. The matter relating to point (i) and (ii) are pending.
- Figures have been regrouped or rearranged wherever necessary.

Kolkata
7th November, 2016



For Assam Carbon Products Limited
Kolkata
K K Bhattacharya
Managing Director
DIN : 07011241