

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 September, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 27th October, 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 4 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 profit for the quarter ended 30th September 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


[Mala Bhaduri]
Partner
Membership No : 012724

Place: Kolkata
Date: 27th October 2017

ASSAM CARBON PRODUCTS LIMITED

Regd. Office : Birkuchi, Guwahati - 781 026

CIN : L23101AS1963PLC001206

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

(INR in Lacs)

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

Particulars	Three months ended			Half year ended		Year Ended 31st March 2017 (Audited)
	30th Sep 2017 (Un-Audited)	30th Sep 2016 (Un-Audited)	30th June 2017 (Un-Audited)	30th Sep 2017 (Un-Audited)	30th Sep 2016 (Un-Audited)	
1. Income from Operations	1,207	992	1,056	2,263	1,939	3,906
a) Revenue from Operations	28	4	2	30	16	21
b) Other Income	1,235	996	1,058	2,293	1,955	3,927
Total Income (a) + (b)						
2. Expenditure	206	219	252	458	438	851
a. Cost of materials consumed	7	4	3	10	7	14
b. Purchase of stock-in-trade	(12)	(36)	(80)	(92)	(35)	(71)
c. Changes in inventories of finished goods, WIP & stock in trade	295	325	286	581	612	1,118
d. Employee benefit expenses	138	117	141	279	223	461
e. Energy Consumption	236	108	106	342	210	421
f. Excise Duty & GST [net of refund]	36	31	37	73	62	123
g. Depreciation and amortisation expense	253	198	204	457	353	735
h. Other expenses	-	-	-	-	1	2
i. Finance Cost	1,159	966	949	2,108	1,871	3,654
j. Total	76	30	109	185	84	273
3. Profit/(Loss) from operations before exceptional items (1-2)	-	-	-	-	-	-
4. Exceptional items	76	30	109	185	84	273
5. Profit/(Loss) before tax (3+4)	-	-	-	-	-	-
6. Tax expense	-	-	-	-	-	-
7. Net Profit / (Loss) from after tax (5-6)	76	30	109	185	84	273
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	76	30	109	185	84	273
9. Total Comprehensive Income for the period (7+8)	276	276	276	276	276	276
10. Paid-up equity share capital (Face Value of Rs.10 each)	30	(244)	30	30	(244)	30
11. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	2.73	1.09	3.99	6.72	3.04	9.92
12. (i) Earnings per share of Rs. 10 each (not annualised) :	2.73	1.09	3.99	6.72	3.04	9.92
(a) Basic	2.73	1.09	3.99	6.72	3.04	9.92
(a) Diluted						



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Statement of Assets & Liabilities	As at 30th September 2017	As at 30th September 2016
ASSETS		
Non Current Assets		
Property, Plant & Equipments	110,061	75,243
Capital Work in Progress	3,904	465
Other Intangible Assets	894	1,280
Investments	3,190	3,103
Other Financial Assets	5,423	6,125
Other Non Current Assets	273	288
	123,745	86,504
Current Assets		
Inventories	106,459	78,883
Trade Receivables	89,591	113,403
Cash & Cash Equivalents	26,082	37,007
Other Financial Assets	2,568	2,284
Other Current Assets	16,210	14,261
	240,910	245,838
	364,655	332,342
TOTAL ASSETS		
	364,655	332,342
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	27,556	27,556
Other Equity	21,849	(15,630)
	49,405	11,926
Non Current Liabilities		
Financial Liabilities	224	398
Provisions	24,300	24,790
	24,524	25,188
Current Liabilities		
Trade Payables	36,159	48,396
Provisions	20,220	17,121
Other Financial Liabilities	231,057	224,062
Other Current Liabilities	3,290	5,649
	290,726	295,228
	364,655	332,342
TOTAL EQUITY & LIABILITIES		
	364,655	332,342

1 The above Unaudited Financial Results for the quarter ended 30th September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27 October 2017. Limited Review of the Unaudited Financial Results for the quarter and six months ended 30th September 2017, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.



M. S. Sanyal

- 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. The Company adopted Ind AS from 1st April, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Ind-AS has been made applicable with effect from 1st April, 2017 and comparative figures for the corresponding quarter of the previous year (transition date being 1st April, 2016) have accordingly been restated.
- 3 The above results may require adjustment before constituting the first set of Ind-AS financials as of and for the year ended 31 March 2018 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Ind AS -101.
- 4 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.
- 5 The Company has earned a net profit of Rs 185 lacs during the six months ended 30 September 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.
- 6 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.
- 7 Figures have been regrouped or rearranged wherever necessary. Further, the figures has been rounded off to the nearest Lacs rupees. Figures for the previous quarters have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the figures for the current period.
- 8 The Company is engaged in the business of engineering products and hence has only one business segment. The Company's risks and returns are affected predominantly by the fact that it sells its products in the domestic and overseas market. Accordingly, the Company used to report geographical segments as primary segment reporting format. Presently, the volume of export sales to overseas market have reduced significantly and is below the threshold limit of 10%. Hence, from the current quarter the Company has discontinued the segmental reporting.
- 9 The calculation of Income Tax and Deferred Tax have not been made for the quarter/half year. It will be made at the year end.
- 10 The profit after tax in previous GAAP does not have reconciling item with those reported under Ind AS. Consequently, no reconciliations have been presented.

Kolkata
27th October, 2017

For Assam Carbon Products Limited
ASSAM CARBON PRODUCTS LIMITED

K K Bhattacharya
Managing Director
DIN: 0708124

