

**REVIEW REPORT TO  
THE BOARD OF DIRECTORS  
INDIA CARBON LIMITED  
NOONMATI,  
GUWAHATI-781020, ASSAM**

1. We have reviewed the accompanying statement of un-audited financial results (the statement') of India Carbon Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 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> September, 2017. 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) 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. Based on our review conducted as 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.

Place: Kolkata

Date: 10<sup>th</sup> September, 2017

*for S.Samanta & Co.*  
*Chartered Accountants*  
Firm's Registration No.: 305020E

*S.Samanta*

[S.Samanta]  
Partner

Membership No : 007200



**Statement of Standalone Unaudited Financial Results for the Quarter /Half Year ended 30th September,2017****(Rs. in Lakhs)**

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>						
	a) Revenue from Operations	8,291.96	4671.14	3899.21	12963.10	8191.48	14226.63
	b) Other Income	272.11	8.92	13.07	281.03	35.50	2300.28
	<b>Total Income (a) + (b)</b>	<b>8564.07</b>	<b>4680.06</b>	<b>3912.28</b>	<b>13244.13</b>	<b>8226.98</b>	<b>16526.91</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	5,422.53	3361.83	2417.95	8784.36	5382.57	9910.86
	b) Cost of Materials Sold	732.31	-	6.37	732.31	6.37	183.65
	c) Changes in inventories of finished goods	(675.93)	186.03	285.01	(489.90)	359.38	62.98
	d) Excise Duty & GST (net of refund)	1,141.96	432.51	383.05	1574.47	797.45	1344.72
	e) Employees benefits expense	164.96	160.26	169.23	325.22	327.07	807.49
	f) Finance Cost	74.19	70.71	36.07	144.90	129.88	214.92
	g) Depreciation and amortisation expen	34.34	33.14	30.97	67.48	61.25	125.58
	h) Other Expenses	460.73	418.96	403.38	879.69	827.48	1565.84
	<b>Total Expenses</b>	<b>7355.09</b>	<b>4663.44</b>	<b>3732.03</b>	<b>12018.53</b>	<b>7891.45</b>	<b>14216.04</b>
3	Profit / (Loss) before exceptional Items (1-2)	1208.98	16.62	180.25	1225.60	335.53	2310.87
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	1208.98	16.62	180.25	1225.60	335.53	2310.87
6	Tax Expenses	230.75	3.25	-	234.00	-	1018.77
7	Net Profit / (Loss) for the period (5-6)	978.23	13.37	180.25	991.60	335.53	1292.10
8	Other Comprehensive Income (Net of Taxes)						
	a. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	-
	b. (i) Items that will be reclassified to profit or loss	1,541.30	384.45	629.10	1925.75	838.80	1614.69
	(ii) Income Tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	(3.21)
9	Total Comprehensive Income (7+8)	2519.53	397.82	809.35	2917.35	1174.33	2903.58
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	265.00	265.00	265.00	265.00	265.00	265.00
11	Earning (Loss) Per Share of Rs.10 each (Not annualized)						
	(a) 'Basic	Rs. 36.91	0.50	6.80	37.42	12.66	48.76
	(b) Diluted	Rs. 36.91	0.50	6.80	37.42	12.66	48.76

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*[Handwritten Signature]*

## INDIA CARBON LIMITED

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**Statement of Standalone Unaudited Financial Results for the Quarter/Half Year ended 30th September,2017**

(Rs. in Lakhs)

	As at September 30, 2017	As at September 30, 2016
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	983.75	677.31
(b) Capital work-in-progress	236.01	266.93
(c) Financial Assets		
(i) Investment	4711.26	2009.62
(ii) Other financial assets	38.07	31.27
(d) Deferred tax assets (Net)		
(e) Other non-current assets	43.78	44.35
<b>Total Non - Current Assets</b>	<b>6012.87</b>	<b>3029.48</b>
<b>Current assets</b>		
(a) Inventories	5681.72	1822.49
(b) Financial Assets		
(i) Investment	1101.36	0.00
(ii) Trade receivables	2938.14	2131.20
(iii) Cash and cash equivalents	1263.27	506.73
(iv) Other financial assets	734.42	208.73
(c) Current Tax Assets	0.00	0.00
(d) Other current assets	1311.53	491.92
<b>Total Current Assets</b>	<b>13030.44</b>	<b>5161.07</b>
<b>Total Assets</b>	<b>19043.31</b>	<b>8190.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	265.00	265.00
(b) Other Equity	9730.85	5163.99
<b>Total equity</b>	<b>9995.85</b>	<b>5428.99</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	89.38	88.96
(ii) Other financial liabilities	0.00	0.00
(b) Provisions	21.83	20.24
(c) Other non-current liabilities	0.00	0.00
(d) Deffered Tax Liabilities	882.26	248.82
<b>Total non-current liabilities</b>	<b>993.47</b>	<b>358.02</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4186.36	1642.65
(ii) Trade and other payables	1590.04	366.57
(iii) Other financial liabilities	1303.32	309.27
(b) Other current liabilities	789.49	33.68
(c) Provisions	184.78	51.37
<b>Total Current Liabilities</b>	<b>8053.99</b>	<b>2403.54</b>
<b>Total liabilities</b>	<b>9047.46</b>	<b>2761.56</b>
	<b>19043.31</b>	<b>8190.55</b>



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**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 10th November,2017.
2. The Statutory Auditors have carried out a 'Limited Review' of the Financial Results for Quarter ended 30th September,2017 as required.
3. These Financial 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.
4. The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. The calculation of Deferred Tax have not been made for the quarter/half year. It will be made at the year end.
6. The above results may require adjustment before constituting the first set of Ind AS financials as of and for the year ended 31st 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
7. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

		(Rs.in lakhs)
Sl.no.	Particulars	Quarter ended 30th September 2016
	Net Profit as per Indian GAAP	180.42
	Add/(Less)	
(a)	Decrease in Finance cost	7.80
(b)	Increase in other expenses	(7.94)
(c)	Increase in Depreciation	(0.03)
	<b>Net Profit as per Ind AS</b>	<b>180.25</b>
	Other Comprehensive income, net of income tax	629.10
	<b>Total Comprehensive income for the period</b>	<b>809.35</b>

8. Figures have been regrouped and rearranged, wherever necessary.

Place : Kolkata

Date : 10 November, 2017



For India Carbon Limited


  
Rakesh Himatsingka

Chairman &amp; Managing Director