

D.BASU & Co.
Chartered Accountants


FD 148, Salt Lake,
Kolkata : 700 106

**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 30th June, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 25th August, 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: 25th August 2017

for **D.Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E

Tanu Chatterjee
[TANU CHATTERJEE]
Partner
Membership No : 050105

INDIA CARBON LIMITED

Regd. Office : Noonmati, Guwahati 781020, Assam

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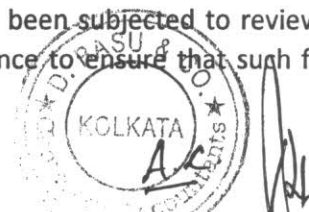
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	
		30th June 2017	30th June 2016
		(Unaudited)	(Unaudited)
1	Income		
	a) Revenue from Operations	4671.14	4292.27
	b) Other Income	8.92	22.43
	Total Income (a) + (b)	4680.06	4314.70
2	Expenses		
	a) Cost of Materials Consumed	3361.83	2964.62
	b) Changes in inventories of finished goods	186.03	74.37
	c) Excise Duty	432.51	414.40
	d) Employees benefits expense	160.26	157.84
	e) Finance Cost	70.71	93.81
	f) Depreciation and amortisation expen	33.14	30.28
	g) Other Expenses	418.96	424.10
	Total Expenses	4663.44	4159.42
3	Profit / (Loss) before exceptional Items (1-2)	16.62	155.28
4	Exceptional Items	0.00	0.00
5	Profit / (Loss) before tax (3-4)	16.62	155.28
6	Tax Expenses	3.25	0.00
7	Net Profit / (Loss) for the period (5-6)	13.37	155.28
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	384.45	209.70
	(ii) Income Tax relating to items that will be reclassified to profit & loss	-	-
9	Total Comprehensive Income (7+8)	397.82	364.98
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	265.00	265.00
11	Earning (Loss) Per Share of Rs.10 each (Not annualized)		
	(a) 'Basic' Rs.	0.50	5.86
	(b) Diluted Rs.	0.50	5.86

Notes:

- 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 25th August,2017.
- The Statutory Auditors have carried out a 'Limited Review' of the Financial Results for Quarter ended 30th June,2017 as required.
- 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. In order to facilitate smooth transaction during the first year of Ind-AS implementation, the date of this meeting has been fixed in compliance with the relaxations granted by SEBI as per Clause 2.6 and 2.7 vide its circular No.CIR/CFD/FAC/62/2016 dated July 05,2016.
- 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 statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's Circular dated 5th July,2016.
6. 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 June 2016
	Net Profit as per Indian GAAP	155.45
	Add/(Less)	
(a)	Gain on measuring investments in quoted shares at fair value	209.70
(b)	Increase in rent expenses	(0.14)
(c)	Increase in Depreciation	(0.03)
	Net Profit as per Ind AS	155.28
	Other Comprehensive income, net of income tax	209.70
	Total Comprehensive income for the period	364.98

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

Place : Kolkata

Date : 25th August, 2017



For India Carbon Limited


Rakesh Himatsingka

Chairman & Managing Director