

S.Samanta & Co.
Chartered Accountants

8/2 Kiran Shankar Roy Road
3rd Floor, Room No.26
Kolkata : 700 001

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

Limited Review Report of the Unaudited Financial Results for the quarter ended 30th September, 2023.

We have reviewed the accompanying statement of un-audited financial results of India Carbon Limited ("the Company") for the quarter ended 30th September, 2023 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 ("the Regulation") as amended, read with SEBI Circular No.CIR/CFD/CMDI/44/2019 dated 29th March 2019 ("the Circular").

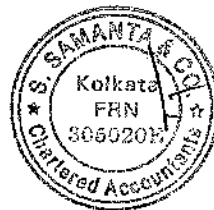
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

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: 11th November, 2023



For **S.Samanta & Co.**
Chartered Accountants

Firm's Registration No.: 305020E


[C. N. Chatterjee]
Partner

Membership No : 302082

UDIN : 23302082BGSTA47430

INDIA CARBON LIMITED

Regd. Office : Noonmati, Guwahati 781020, Assam

CIN NO : L23101AS1961PLC001173

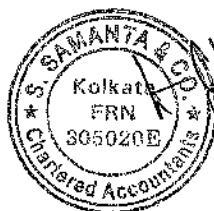
Ph No.(033) 22487856/9, Fax No.91-33-2230-7507

E-mail : icl@indiacarbonltd.com, Website : www.indiacarbonltd.com

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	13,216.37	11,376.74	14004.53	24593.11	26,604.85	56571.86
	b) Other Income	1,042.31	1,283.04	622.65	2325.34	690.42	1055.16
	Total Income (a) + (b)	14258.67	12659.78	14627.18	26918.45	27295.27	57627.02
2	Expenses						
	a) Cost of Materials Consumed	8,992.64	7,126.62	12172.71	16119.26	24,005.53	50147.70
	b) Cost of Materials Sold	-	-	-	-	-	-
	c) Changes in inventories of finished goods	2,249.54	4,285.47	(763.69)	6535.01	(2,906.07)	(3336.93)
	d) Employees benefits expense	256.33	273.00	259.85	529.32	504.12	1250.17
	e) Finance Cost	97.18	205.83	148.37	303.01	274.17	670.87
	f) Depreciation and amortisation expen	53.23	47.65	37.18	100.89	71.29	160.30
	g) Other Expenses	1,208.66	1,121.26	917.95	2329.92	2,531.82	5296.24
	Total Expenses	12857.56	13059.84	12772.37	25917.40	24480.87	54188.36
3	Profit / (Loss) before exceptional Items (1-2)	1401.11	(400.06)	1854.81	1001.05	2814.40	3438.66
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	1401.11	(400.06)	1854.81	1001.05	2814.40	3438.66
6	Tax Expenses	242.17	179.38	52.58	421.55	280.58	1,046.26
7	Net Profit / (Loss) for the period (5-6)	1158.94	(579.44)	1802.23	579.50	2533.82	2392.39
8	Other Comprehensive Income (Net of Taxes)	1,957.89	1,419.72	1,322.46	3,377.62	(584.45)	(2,442.33)
9	Total Comprehensive Income (7+8)	3116.83	840.28	3124.69	3957.12	1949.37	(49.94)
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	Other Equity (excluding revaluation reserve) as per Balance Sheet for the previous accounting year						
12	Earning (Loss) Per Share of Rs.10 each (Not annualized)						
	(a) Basic	Rs. 43.73	(21.87)	68.01	21.87	95.62	90.28
	(b) Diluted	Rs. 43.73	(21.87)	68.01	21.87	95.62	90.28



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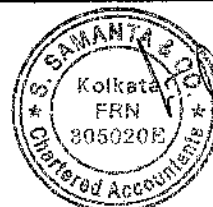
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED, 30th September 2023**(Rs. in Lacs)**

PARTICULARS	Year ended 30.09.2023	Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	892.37	3,438.66
Adjustments for :		
Depreciation / Amortisation Expense	100.89	160.30
Amortisation of Prepayments	-	0.56
Finance Costs	303.01	670.87
Provision no Longer required written back	-	(115.96)
Net Gain/Loss on sale of Property Plant & Equipments	-	1.24
Interest Income	(102.18)	(211.77)
Dividend Income	(8.89)	(55.39)
Liabilities No Longer Required written back	(0.14)	(0.95)
Gain / Loss on Sale of Investments	(24.46)	(2.27)
Net Gain./Loss on reinstatement of Investments measured at fair value through profit or loss	(1,674.72)	47.20
Unrealised Gain/ Loss on Foreign Exchange	-	-
Bad Debts / Advances written off	4.66	41.37
Operating Profit before Working Capital changes	(509.48)	3,973.87
Adjustments for:		
Increase/ decrease in Trade Receivables, Loans, Advances and Other Assets	(357.34)	946.64
Increase/ decrease in Inventories	5,831.72	(3,095.57)
Increase/ decrease in Trade Payables, Other Liabilities and Provisions	686.30	(3,025.67)
Cash Generated from Operations	5,651.20	(1,200.73)
	(167.94)	(682.87)
NET CASH FLOW FROM OPERATING ACTIVITIES - A.	5,483.26	(1,883.60)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments including Capital Work in Progress & Intangible	(151.00)	(461.60)
Addition to Intangible Assets	-	-
Sale of Property, Plant & Equipments	-	3.44
Investment in Mutual Funds	(385.60)	(4,139.25)
Advance against Investment in Mutual Funds	-	-
Sale of Investment in Mutual Funds	1,092.80	1,950.05
Investment in Bank Deposits	(300.26)	(653.97)
Sale of Shares of Subsidiary company	-	0.75
Interest Income	102.18	211.77
Dividend Income	8.89	55.39
NET CASH FLOW FROM INVESTING ACTIVITIES - B.	367.01	(3,033.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings (Net)	(5,500.00)	5,700.98
Finance Costs	(303.01)	(670.87)
Dividend Paid	(106.00)	(132.50)
NET CASH USED IN FINANCING ACTIVITIES - C.	(5,909.01)	4,897.61
NET INCREASE /DECREASE. IN CASH AND CASH EQUIVALENT		
(A. + B. +C)	(58.74)	(19.41)
Add: Balance of Cash and Cash Equivalents As At 31.3.2023	1,262.87	1,282.27
Balance of Cash and Cash Equivalents As At 30.09.2023	1,204.12	1,262.87



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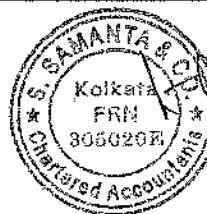
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STATEMENTS OF ASSETS & LIABILITIES AS ON 30.09.2023

(Rs. in Lakhs)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Non-current assets		
(a) Property, Plant and Equipment	1643.92	1535.30
(b) Capital work-in-progress	-645.76	704.42
(c) Intangible Assets	2.76	2.60
(d) Financial Assets		
(i) Investment	24283.14	20113.57
(ii) Other financial assets	58.94	64.56
(iii) Deferred Tax Assets	0.00	0.00
(e) Other non-current assets	40.68	40.68
Total Non - Current Assets	26675.20	22461.11
Current assets		
(a) Inventories	15334.25	21165.97
(b) Financial Assets		
(i) Investment	1069.68	317.48
(ii) Trade receivables	5325.64	4656.04
(iii) Cash and cash equivalents	1204.12	1262.87
(iv) Other Bank Balances	1418.93	1025.58
(v) Other financial assets	369.69	342.89
(c) Other current assets	4623.97	4981.78
Total Current Assets	29346.29	33752.61
Total Assets	56021.48	56213.72
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	265.00	265.00
(b) Other Equity	46992.50	43141.39
Total equity	47257.50	43406.39
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(b) Provisions	40.65	40.65
(c) Deferred Tax Liabilities	740.21	98.24
Total non-current liabilities	780.86	138.89
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6000.00	11500.00
(ii) Trade and other payables	606.97	567.56
(iii) Other financial liabilities	1113.91	472.36
(b) Other current liabilities	150.24	41.47
(c) Provisions	4.31	34.49
(d) Current Tax Liabilities (Net)	107.70	52.57
Total Current Liabilities	7983.12	12668.45
Total liabilities	8763.98	12807.35
Total Equities and Liabilities	56021.48	56213.72



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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 11th November, 2023
2. The Statutory Auditors have carried out a 'Limited Review' of the Financial Results for the Quarter ended 30th September, 2023 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. Figures have been regrouped and rearranged, wherever necessary.

Place : Kolkata

Date : 11th November, 2023

For India Carbon Limited


Rakesh Himatsingka

Chairman & Managing Director

DIN :00632156

