

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

**Limited Review Report of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2019.**

We have reviewed the accompanying statement of un-audited financial results of India Carbon Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 2019 ("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 29<sup>th</sup> 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: 25th October, 2019



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

*S.Samanta*

[S.Samanta]  
Partner  
Membership No : 007200

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Dt - 25.10.19

**INDIA CARBON LIMITED**

Regd. Office : Noonmati, Guwahati 781020, Assam

CIN NO : L23101AS1961PLC001173

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

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from Operations	4,491.99	6,718.01	18993.65	11210.00	28840.71	47165.01
	b) Other Income	73.43	178.77	666.76	252.20	815.48	2411.49
	<b>Total Income (a) + (b)</b>	<b>4565.42</b>	<b>6896.78</b>	<b>19660.41</b>	<b>11462.20</b>	<b>29656.19</b>	<b>49576.50</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	3,874.77	5,612.83	7653.98	9487.60	13081.14	26766.49
	b) Cost of Materials Sold	30.35	-	266.05	30.35	268.15	487.49
	c) Changes in inventories of finished goods	1,333.12	553.58	(476.54)	1886.70	(2097.85)	(3823.80)
	d) Employees benefits expense	230.12	217.00	177.74	447.12	353.49	2874.17
	e) Finance Cost	33.11	29.92	17.18	63.03	80.45	143.88
	f) Depreciation and amortisation expense	45.47	43.96	41.63	89.43	80.52	180.47
	g) Other Expenses	779.15	741.69	818.56	1520.84	1508.43	3223.02
	<b>Total Expenses</b>	<b>6326.09</b>	<b>7198.98</b>	<b>8498.60</b>	<b>13525.07</b>	<b>13274.33</b>	<b>29851.72</b>
3	Profit / (Loss) before exceptional items (1-2)	(1760.67)	(302.20)	11161.81	(2062.87)	16381.86	19724.78
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(1760.67)	(302.20)	11161.81	(2062.87)	16381.86	19724.78
6	Tax Expenses	(24.04)	(1.66)	3227.96	(25.70)	4,748.08	4,353.50
7	Net Profit / (Loss) for the period (5-6)	(1736.63)	(300.54)	7933.85	(2037.17)	11633.78	15371.28
8	Other Comprehensive Income (Net of Taxes)						
	a. (i) Items that will not be reclassified to profit or loss	191.62	(176.19)	(754.92)	15.43	(1,481.88)	(1,572.66)
	(ii) Income Tax relating to items that will not be reclassified to profit & loss	(55.80)	51.30	638.05	(4.50)	638.05	661.35
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(1600.81)	(425.43)	7816.98	(2026.24)	10789.95	14459.97
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						29450.33
12	Earning (Loss) Per Share of Rs. 10 each (Not annualized)						
	(a) Basic	Rs. (65.53)	(11.34)	299.39	(76.87)	439.01	580.05
	(b) Diluted	Rs. (65.53)	(11.34)	299.39	(76.87)	439.01	580.05



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## STATEMENTS OF ASSETS & LIABILITIES AS ON 30.09.2019

(Rs. in Lakhs)

	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	1071.60	1111.21
(b) Capital work-in-progress	462.82	388.34
(c) Intangible Assets	11.09	11.33
(d) Financial Assets		
(i) Investment	10914.03	11492.02
(ii) Other financial assets	81.24	70.78
(e) Other non-current assets	42.66	42.94
<b>Total Non - Current Assets</b>	<b>12583.44</b>	<b>13116.62</b>
<b>Current assets</b>		
(a) Inventories	7928.65	12899.48
(b) Financial Assets		
(i) Investment	2539.49	831.22
(ii) Trade receivables	2157.45	2377.61
(iii) Cash and cash equivalents	2370.51	964.62
(iv) Other Bank Balances	1757.22	2824.73
(v) Other financial assets	1327.50	1676.59
(c) Other current assets	745.33	1442.36
<b>Total Current Assets</b>	<b>18826.15</b>	<b>23016.61</b>
<b>Total Assets</b>	<b>31409.59</b>	<b>36133.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	265.00	265.00
(b) Other Equity	27325.92	29515.57
<b>Total equity</b>	<b>27590.92</b>	<b>29780.57</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	7.77	4.73
(b) Provisions	35.68	35.68
(c) Deferred Tax Liabilities	707.65	728.86
<b>Total non-current liabilities</b>	<b>751.10</b>	<b>769.27</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1400.69	1498.22
(ii) Trade and other payables	405.86	795.88
(iii) Other financial liabilities	1097.53	3156.34
(b) Other current liabilities	81.22	51.64
(c) Provisions	17.09	17.09
(d) Current Tax Liabilities (Net)	65.18	64.22
<b>Total Current Liabilities</b>	<b>3067.57</b>	<b>5583.39</b>
<b>Total liabilities</b>	<b>3818.67</b>	<b>6352.66</b>
	<b>31409.59</b>	<b>36133.23</b>



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CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST APRIL 2019 TO 30TH SEPTEMBER, 2019

(Amount in Rs. Lacs)

PARTICULARS	Half Year ended 30.09.2019	Half Year ended 30.09.2018
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	(2,062.87)	16,381.86
<b>Adjustments for :</b>		
Depreciation / Amortisation Expense	89.43	80.52
Amortisation of Prepayments	0.28	0.28
Finance Costs	63.03	80.45
Actuarial Loss on Defined Benefit Plans	-	-
Net (Gain) Loss on Sale of Assets	-	(0.03)
Interest Income	(69.98)	(9.61)
Dividend Income	(63.18)	(6.68)
Liabilities No Longer Required written back	(1.97)	-
(Gain) / Loss on Sale of Investments	(67.49)	(141.91)
Net (Gain)/Loss on Investment in Mutual Funds carried at fair value through profit or loss	(12.15)	133.31
Foreign Exchanges Differences (Net)	9.49	-
Bad Debts / Advances written off	-	4.31
	(52.54)	-
<b>Operating Profit before Working Capital changes</b>	(2,115.42)	16,522.51
<b>Adjustments for:</b>		
Trade Receivables, Loans, Advances and Other Assets	1,273.53	(1,762.13)
Inventories	4,970.83	(2,643.39)
Trade Payables, Other Liabilities and Provisions	(2,416.31)	(1,875.90)
<b>Cash Generated from Operations</b>	1,712.64	10,241.09
Income Tax Paid	-	(3,838.34)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES - (A)</b>	<b>1,712.64</b>	<b>6,402.75</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipments Including Capital Work in Progress	(124.06)	(87.69)
Addition to Intangible Assets	-	-
Sale of Property, Plant & Equipments	-	0.17
Investment in Mutual Funds	(6,704.00)	(24,734.90)
Advance against investment in Mutual Funds	-	(0.01)
Sale of Investment in Mutual Funds	5,668.79	22,312.59
Investment in Bank Deposits	1,049.79	1,057.85
(Original Maturity more than three months)	-	-
Interest Income	69.98	9.61
Dividend Income	63.18	6.68
<b>NET CASH FLOW FROM INVESTING ACTIVITIES - (B)</b>	<b>23.89</b>	<b>(1,435.71)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	3.04	(4.13)
Proceeds from Short Term Borrowings	(107.03)	(5,945.73)
Finance Costs	(63.03)	(80.45)
Dividend Paid	-	(397.50)
Income Tax on Dividend Paid	(163.41)	(81.72)
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>(330.43)</b>	<b>(6,509.53)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>		
<b>(A)+(B)+(C)</b>	<b>1,405.89</b>	<b>(1,542.49)</b>
Add: Cash and Cash Equivalents As At 31.03.2019	964.62	2,700.83
Cash and Cash Equivalents As At 30.09.2019	<b>2,370.51</b>	<b>1,158.33</b>



**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 25th October, 2019.
2. The Statutory Auditors have carried out a 'Limited Review' of the Financial Results for the Quarter ended 30th September, 2019 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 : 25th October, 2019



**For India Carbon Limited**

**Rakesh Himatsingka**

Chairman & Managing Director

DIN :00632156

