

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIA CARBON LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **India Carbon Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the state of affairs as at March 31, 2021., and its Profit including other comprehensive income, changes in equity and its Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies(Auditor's Report) Order 2016 ("the Order") as amended, issued by Central Government of India in terms of subsection(11) of Section 143 of the act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 & 4 of the order.

As required by section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit & Loss including other comprehensive income, statement of changes and Cash Flow Statement in equity dealt with by this report are in agreement with the books of account;
- d. In our opinion the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the act.
- e. On the basis of written representations received from the directors as on March 31,2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021, from being appointed as a director in terms of sub section(2) of section 164 of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit & Auditors) Rules 2014, in our opinion and to best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements in accordance with the generally accepted accounting practice – Refer Note 34 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the investor's education and protection fund by the company.

Kolkata

Dated 30th June, 2021

For S. SAMANTA & CO.
Chartered Accountants
Firm Registration No. 305020E



S. SAMANTA

Partner

Membership No.: 007200



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 Audited Financial Results for the Quarter ended 31st March,2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Current Year Ended	Previous Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	5,711.13	4346.20	4614.10	19624.61	20619.90
	b) Other Income	804.15	894.89	(142.45)	3296.45	602.09
	Total Income (a) + (b)	6515.28	5241.09	4471.65	22921.06	21221.99
2	Expenses					
	a) Cost of Materials Consumed	3,782.04	3491.96	3841.72	13095.53	17836.60
	b) Cost of Materials Sold	-	0.00	0.00	-	61.57
	c) Changes in inventories of finished goods	(428.21)	(714.41)	287.82	390.08	2722.98
	d) Employees benefits expense	239.56	225.02	227.29	877.16	918.04
	e) Finance Cost	21.95	11.27	29.99	84.86	118.83
	f) Depreciation and amortisation expen	52.30	54.94	60.73	215.36	206.09
	g) Other Expenses	880.58	761.61	2113.09	3037.48	4528.73
	Total Expenses	4548.22	3830.39	6560.64	17700.47	26392.84
3	Profit / (Loss) before exceptional Items (1-2)	1967.06	1410.70	(2088.99)	5220.59	(5170.85)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	1967.06	1410.70	(2088.99)	5220.59	(5170.85)
6	Tax Expenses	(1,270.79)	434.85	(1592.01)	(71.89)	(1,524.55)
7	Net Profit / (Loss) for the period (5-6)	3237.85	975.85	(496.98)	5292.48	(3646.30)
8	Other Comprehensive Income (Net of Taxes)					
	a. (i) Items that will not be reclassified to profit or loss	(3,035.54)	810.84	(815.43)	(8.87)	(1,044.05)
	(ii) Income Tax relating to items that will not be reclassified to profit & loss	4,815.05	(236.12)	214.80	3,956.34	281.37
	b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit & loss	(246.40)	-	-	(246.40)	-
9	Total Comprehensive Income (7+8)	4770.96	1550.57	(1097.61)	8993.55	(4408.99)
10	Paid up Equity Share Capital (Face value of Rs.10/- each)	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. 122.18	36.82	(18.75)	199.72	(137.60)
	(b) Diluted	Rs. 122.18	36.82	(18.75)	199.72	(137.60)



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BALANCE SHEET

(Rs. in Lakhs)

	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Non-current assets		
Property, Plant and Equipment	1,148.25	1,318.06
Capital work-in-progress	275.96	259.45
Intangible Assets	11.47	9.05
Financial Assets	-	-
Investment	16,198.39	8,433.90
Other financial assets	190.06	158.38
Deferred Tax Assets (Net)	1,803.94	1,077.06
Other non-current assets	41.81	42.37
Total Non - Current Assets	19669.88	11298.27
Current assets		
Inventories	6,033.86	6,525.45
Financial Assets	-	-
Investment	1,948.24	2,183.49
Trade receivables	2,193.16	2,928.25
Cash and cash equivalents	1,738.79	3,089.71
Other Bank Balances	2,793.30	112.11
Other financial assets	1,110.53	1,055.80
(c) Current Tax Assets	-	-
Other current assets	1,674.63	2,082.72
Total Current Assets	17492.52	17977.54
Total Assets	37162.39	29275.81
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	265.00	265.00
Other Equity	33,141.72	24,148.16
Total equity	33406.72	24413.16
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	-	-
Provisions	43.55	42.84
Deferred Tax Liabilities	-	-
Total non-current liabilities	43.55	42.84
Current liabilities		
Financial Liabilities		
Borrowings	1,785.63	1,001.39
Trade and other payables	352.58	2,388.71
Other financial liabilities	1,238.99	1,300.95
Other current liabilities	32.89	60.35
Provisions	42.68	19.02
Current Tax Liabilities (Net)	259.35	49.39
Total Current Liabilities	3712.12	4819.80
Total liabilities	3755.67	4862.64
Total Equity and Liabilities	37162.39	29275.81



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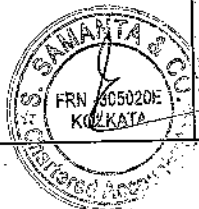
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(Rs. in Lakhs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	Half-year ended 31.3.2021	Year ended 31.3.2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	5,220.60	(5,170.85)
Adjustments for :		
Depreciation / Amortisation Expense	215.36	206.09
Amortisation of Prepayments	0.56	0.56
Finance Costs	84.86	118.83
Actuarial Loss/Gain. on Defined Benefit Plans	-	2.64
Net Gain. Loss on Sale of Assets	(1.06)	(1.23)
Interest Income	(116.61)	(136.69)
Dividend Income	(44.24)	(119.17)
Liabilities No Longer Required written back	(8.03)	(1.78)
Gain. / Loss on Sale of Investments	(604.61)	(84.69)
Net Gain./Loss on Investment in Mutual Funds carried at fair value through profit or loss	(2,228.90)	1,165.01
Foreign Exchanges Differences Net.	(12.77)	74.76
Bad Debts / Advances written off	11.21	-
	(2,704.23)	1,224.34
Operating Profit before Working Capital changes	2,516.37	(3,946.52)
Adjustments for:		
Trade Receivables, Loans, Advances and Other Assets	1,827.24	(567.80)
Inventories	491.59	6,374.03
Trade Payables, Other Liabilities and Provisions	(2,102.01)	(264.75)
	216.82	5,541.48
Cash Generated from Operations	2,733.19	1,594.96
Income Tax Paid./Refund	(688.63)	1.58
NET CASH FLOW FROM OPERATING ACTIVITIES - A.	2,044.56	1,596.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments including Capital Work in Progress	(59.54)	(282.54)
Addition to Intangible Assets	(6.59)	(0.44)
Sale of Property, Plant & Equipments	2.73	2.43
Investment in Mutual Funds	(4,281.38)	(8,371.30)
Advance against Investment in Mutual Funds	(750.00)	-
Sale of Investment in Mutual Funds	3,541.97	7,932.91
Investment in Bank Deposits	(2,712.88)	2,634.86
Interest Income Net of TDS.	116.61	120.28
Dividend Income	41.45	119.17
NET CASH FLOW FROM INVESTING ACTIVITIES - B.	(4,107.63)	2,155.37
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	(4.73)
Proceeds from Short Term Borrowings	797.01	(544.85)
Finance Costs	(84.86)	(118.83)
Dividend Paid	-	(795.00)
Income Tax on Dividend Paid	-	(163.41)
NET CASH USED IN FINANCING ACTIVITIES - C.	712.16	(1,626.82)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	(1,350.91)	2,125.08
A. + B. + C.	3,089.71	964.62
Add: Balance of Cash and Cash Equivalents As At 31.3.2020	1,738.79	3,089.70
Balance of Cash and Cash Equivalents As At 31.3.2021		



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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 30th June, 2021.
2. The Statutory Auditors have audited the same result.
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. In light of current global pandemic, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles, etc. as well as liabilities accrued. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
5. Figures have been regrouped and rearranged, wherever necessary.

Place : Kolkata

Date : 30th June, 2021

 For India Carbon Limited

Rakesh Himatsingka
Chairman & Managing Director





INDIA CARBON LIMITED

REGISTERED OFFICE: NOONMATI, GUWAHATI-781020, ASSAM

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"TEMPLE CHAMBERS",

4th FLOOR,

6, OLD POST OFFICE STREET

KOLKATA - 700001

To

Date : 30.06.2021

The Secretary,

The Calcutta Stock Exchange Ltd.

7, Lyons Range,

Kolkata - 700 001

Dear Sir(S),

Company Code: 19205

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended 31st March, 2021

Sr. No.	Particulars	Details		
1	Credit rating and change in credit rating	Rating Agency	Rating as on 31.03.2021	Previous Rating as on 30.09.2020
		None	Not Done	Not Done
2	Asset cover available, in case of non convertible debt securities	No Debt		
3	Debt-equity ratio			
4	Previous due date for the payment of interest/ for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and, Next due date for the payment of interest/dividend of non-convertible preference shares /principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount;			

ISIN	Issue Size in Cr.	Date of Allotment	Date of Maturity	Previous Due Date October 1, 2019 to March 31, 2020		Next Due Date October 1, 2020 to March 31, 2021	
				Interest	Principal	Interest	Principal
			NIL				
5	Debt service cove ratio	Not Applicable					
6	Interest service coverage ratio	Not Applicable					
7	Debenture redemption reserve	Not Applicable					
8	Net worth	Rs. 3,34,06,72,185.00					
9	Net Profit after tax	Rs. 52,92,49,546.00					
10	Earnings per Share	Rs. 199.72					

Kindly take the above on your records, please.

Yours faithfully,

For Indian Carbon Limited

For INDIA CARBON LIMITED

BHASKAR RAKSHIT

Company Secretary & Compliance Officer
Company Secretary