



ASSAM CARBON PRODUCTS LIMITED

ANNUAL REPORT

2015-16

ASSAM CARBON PRODUCTS LIMITED

CIN: L23101AS1963PLC001206

ANNUAL REPORT 2015-16

BOARD OF DIRECTORS

Mr R Himatsingka, Chairman
 Mr K K Bhattacharya, Managing Director
 Mr Neil P Hoyland (upto 25.05.2016)
 Mr Ralph Gomersall (upto 25.05.2016)
 Mr S K Lhila
 Mrs Rupanjana De
 Mr A Saikia - Nominee of AIDC Ltd
 Mrs Anita Himatsingka

CHIEF FINANCIAL OFFICER

Mr Pijush Bysack

COMPANY SECRETARY

Mr Saugata De

REGISTERED OFFICE

Birkuchi, Narengi Chandrapur Road,
 Narengi, Guwahati- 781 026, Assam.
 Ph: 0361 -2640741/ 2640630,
 Fax: 0361 – 2640368
 E Mail: acplghy@ascarbon.com
 Website: www.ascarbon.in

CORPORATE OFFICE

Plot No. 2, I.D.A , Phase-1, Patancheru,
 Dist: Medak, Telangana, Pin: 502319.
 Ph: 08455-242089/91, Fax: 08455- 242237
 Email: acplpat@ascarbon.com

STATUTORY AUDITORS

D Basu & Co., Chartered Accountants
 FD 148, Salt Lake, Kolkata - 700 106

REGISTRARS & SHARE TRANSFER AGENTS

C B Management Services Ltd
 P-22 Bondel Road, Kolkata - 700 019
 Ph : (033) 40116700/17/18
 Fax : (033) 40116739
 E-mail : rta@cbmsl.com

BANKERS

Axis Bank Ltd
 State Bank of India
 State Bank of Hyderabad

WORKS

Plant I:
 Narengi Chandrapur Road,
 Birkuchi, Narengi, Guwahati,
 Pin - 781 026,
 Assam

Plant II:

Plot No. 2, I.D.A, Phase-I
 Patancheru – 502 319
 Dist – Medak, Telangana,
 Pin: 502319

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Notice

NOTICE TO MEMBERS

NOTICE is hereby given that the 53rd Annual General Meeting of the Members of Assam Carbon Products Limited will be held on Thursday, the 29th day of September, 2016 at 11.45 A.M. at the registered office of the Company at Narengi Chandrapur Road, Birkuchi, Narengi, Guwahati, Assam – 781 026 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2016, the Profit and Loss Statement and the Cash Flow Statement for the year ended 31st March, 2016 alongwith the notes and schedules forming part of financial statements together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s D Basu & Co, Chartered Accountants, (Registration No. 301111E) be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 57th Annual General Meeting of the Company (subject to ratification of their appointment at every Annual General Meeting), at such remuneration plus applicable taxes and reimbursement of out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors”.

SPECIAL BUSINESS:

3. Appointment of Mr. Rakesh Himatsingka as Director

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rakesh Himatsingka, (DIN: 00632156) who was appointed by the Board as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 94 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from him, proposing his own candidature for the office of a Director and being eligible, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

4. Appointment of Mrs. Anita Himatsingka as Director

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Anita Himatsingka, (DIN: 01201879) who was appointed by the Board as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 94 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from her, proposing her own candidature for the office of a Director and being eligible, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

5. Ratification of Remuneration of Cost Auditor:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 read with Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], M/s. A S & Associates (Firm Regd. No.: 101052) be and is hereby appointed as the Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for Product(s) / Service(s) for the year ending on 31st March, 2017, at a remuneration of Rs. 20,000/- plus applicable taxes and out of pocket expenses”.

6. Borrowing Limits

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolutions:

“RESOLVED THAT in supersession of earlier resolutions passed and pursuant to the provisions of Section 180 (1)(c) the Companies Act, 2013 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the Board of Directors of the Company be and is hereby authorized for borrowing from time to time from any Financial Institutions, State Level

Institution, Nationalized Bank, Scheduled Bank or any other financial institution including registered non-banking financial company with Reserve Bank of India or any other company, body corporate or any other entity, any sum or sums of monies, whether by way of loans, advances or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not, at any time, exceed the limit of Rs. 50 Crores (Rupees Fifty Crores only)".

"RESOLVED FURTHER THAT the Board of Directors and the Chief Financial Officer be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required."

7. Creation of Security on the Properties of the Company in Favour of the Lenders

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolutions:

"RESOLVED THAT in supersession of earlier resolutions passed and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and such other approvals as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable / immoveable properties of the Company, both present and future and/or whole or any part of undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loan(s) in foreign currency and/or rupee currency and Securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments) issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premia on prepayments, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid."

8. Re-appointment of Mr K K Bhattacharya, Managing Director:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT subject to the provisions of Section 190, 196, 197, 198 and 203 read along with Schedule V and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), approval to the Board of Directors of the Company be and is hereby accorded by the shareholders of the Company for the re-appointment of Mr. K K Bhattacharya (DIN: 07011241) as the Managing Director of the Company for a period of 2 (two) years from 9th October 2016 to 8th October, 2018 on the terms and conditions as mentioned in the Draft Agreement, placed before the meeting duly initialed by Chairman of the Company for the purpose of identification with an authority to the Board of Directors of the Company to vary, alter or modify the terms of appointment and remuneration, as set out in the said draft Agreement, within the ceiling limit laid down in Schedule V of the Companies Act 2013, as amended/revised/ altered/ modified and /or any other statutory modification or re-enactment thereof and/or any guidelines relating to managerial remuneration as may be notified by the Central Government/ Ministry of Corporate Affairs from time to time and as may be agreed to by the Board of Directors of the Company and Mr. K K Bhattacharya,

Managing Director, without any further approval of the Company in General Meeting”.

“**RESOLVED FURTHER THAT** the Company do hereby approves the appointment and terms of remuneration of Mr. K K Bhattacharya, Managing Director of the Company in accordance with the provisions of the Companies Act, 2013, with effect from 9th October 2016, and the payment of remuneration, as minimum remuneration in case of no profits or inadequacy of profits for the period of his contract.”

“**RESOLVED FURTHER THAT** any two Directors of the Company be and are hereby authorized to execute the Agreement with the Managing Director as approved by the Members of the Company and the Board of Directors of the Company be and are severally authorized to file the prescribed forms and returns with the Ministry of Corporate Affairs/ Registrar of Companies and to do all other acts, things and deeds as may be required for this purpose.”

Date: 25th May 2016
Place: Kolkata
Registered Office:
Birkuchi, Guwahati, Assam- 781026
CIN: L23101AS1963PLC001206

By Order of the Board
Saugata De
Company Secretary

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. Details under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors seeking re-appointment at the Annual General Meeting is contained in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE ON A POLL AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. Members are requested to bring their copy of Annual Report to the meeting.
5. Members / Proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Registers of the Company will remain close from 23rd September, 2016 to 29th September, 2016, both days inclusive.
8. Equity shares of the Company are listed with Calcutta Stock Exchanges. There are no dues with regard to payment of Listing fees.
9. The investors are requested to enroll their e-mail ids with the Company and can write to the Registrar & Share Transfer Agent at rta@cbmsl.com or to the Company Secretary at subhendu.chakraborty@ascarbon.com.
10. The Company has appointed the following Registrar & Share Transfer Agent (RTA) to deal with both Physical and Demat shares.

C. B. Management Services (P) Limited
P-22, Bondel Road, Kolkata - 700 019
Phone No. 033 40116700/17/18
Fax No. : 033 4011 6739
E-mail: rta@cbmsl.com

Members are requested to send their queries relating to share transfer/transmission, change of address, etc. to the above address.

11. All documents referred to in the Notice and accompanying Explanatory Statement and copy of Audited Financial Statement and every other documents required by law to be annexed or attached to the Financial Statements as per Section 136 of Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days from Monday to Friday in between 10am to 5pm up to the date of the Annual General Meeting. This notice and the Annual Report will also be available on the Company's website <http://www.assamcarbon.in> for download and also on the website of NSDL at www.evoting.nsdl.com.
12. The Notice of the Annual General Meeting along with the copy of Annual Report 2015-16 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. Members are requested in their own interest:
 - a) To notify the Company / RTA about any change in address/name with correct pin code, mandate/ bank details and their e-mail id, etc with supporting documents.
 - b) To quote correct Folio No. / Client ID. No. and DP ID. No. in all correspondence with the Company/ R & T Agent to facilitate better service to the members.
 - c) To dematerialize the Equity Shares of the Company held in physical mode.
14. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
15. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Company's Registrar & Share Transfer Agent.
18. Members seeking any information with regard to Accounts are requested to write to the Company at an early date, so as to enable the management to keep the information ready at the Meeting.
19. **Procedure of Voting through Electronic Means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members, facility of voting by electronic means in respect of business to be transacted at the 53rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through Ballot Paper shall also be made available for the members at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through Ballot Paper.
 - III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 26th September, 2016 (at 9.00 a.m. IST) and ends on 28th September, 2016 (at 5.00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2016, may cast their vote by remote e-voting. The

remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
- (i) Open email and also open PDF file viz; "Assam Carbon remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Open the internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password. If you are logging in for the first time, please enter the user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) The Password change menu will appear on your screen. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination of both. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Once the remote e-voting home page opens, click on remote e-voting > Active Voting Cycles.
 - (vii) Select "EVEN" (Remote E-voting Event Number) of Assam Carbon Products Ltd.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote subsequently.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kashliwalanant@yahoo.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :
- (i) Initial password is provided as below at the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) _____ **USER ID** _____
PASSWORD/PIN _____
 - (ii) Please follow all steps from Sl.No.(ii) to Sl.No.(xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date i.e. 22nd September, 2016.
- X. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 22nd September, 2016, may obtain the login ID and password

by sending a request at evoting@nsdl.co.in or rta@cbmsl.com mentioning his/her Folio Number/DPID and Client ID. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closing working hours of cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper (who have not casted their vote electronically).
- XII. Mr Anant Kashliwal, Practicing Chartered Accountant, Guwahati, (Membership No.: 302972, Firm Regd. No.: 328654E) who has consented to act as the scrutinizer and is available for the purpose of ascertaining the requisite majority, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process/ballot/poll in a fair and transparent manner.
- XIII. Chairman shall, at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot or polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.assamcarbon.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Calcutta Stock Exchange Limited within the prescribed time limit.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Re: Item 3

Mr. Rakesh Himatsingka, (DIN: 00632156) was appointed by the Board of Directors with effect from 25th May 2016 as an Additional Director of the Company. As per the provisions of Section 161(1) of the Companies Act, 2013, Mr. Rakesh Himatsingka holds office of Additional Director upto the date of forthcoming AGM and being eligible offers himself for re-appointment. The Directors are of the opinion that Mr. Himatsingka's association as a member of the Board will be beneficial to the Company. Your Board recommends for the approval of shareholders the appointment of Mr. Himatsingka as a Non-Executive Director of the Company, liable to retire by rotation.

The Company has received notice in writing from him along with a deposit of requisite amount under section 160 of the Companies Act, 2013, proposing his own candidature as a Non-Executive Director of the Company.

Memorandum of Interest:

Concerned Director is interested in the resolution being related to his own appointment. Apart from him, Mrs. Anita Himatsingka, another Director seeking re-appointment, being the spouse of Mr. Rakesh Himatsingka is also interested in this resolution. Other than the aforesaid, none of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

Re: Item 4

Mrs. Anita Himatsingka, (DIN: 01201879) was appointed by the Board of Directors with effect from 25th May 2016 as an Additional Director of the Company. As per the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Anita Himatsingka holds office of Additional Director upto the date of forthcoming AGM and being eligible offers herself for re-appointment. The Directors are of the opinion that Mrs. Himatsingka's association as a member of the Board will be beneficial to the Company. Your Board recommends for the approval of shareholders the appointment of Mrs. Himatsingka as a Non-Executive Director of the Company, liable to retire by rotation.

The Company has received notice in writing from her along with a deposit of requisite amount under section 160 of the Companies Act, 2013, proposing her own candidature as a Non-Executive Director of the Company.

Memorandum of Interest:

Concerned Director is interested in the resolution being related to his own appointment. Apart from her, Mr. Rakesh Himatsingka, another Director seeking re-appointment, being the spouse of Mrs. Anita Himatsingka is also interested in this resolution. Other than the aforesaid, none of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

Re: Item 5

As per Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and any changes/ modifications in the Act, Rules, Circulars, Notifications thereafter the Audit Committee has made a recommendation to the Board for appointment of M/s. A S & Associates , Cost Accountants (Firm Regd. No.: 101052) as Cost Auditor of the Company for the financial year ending 31st March 2017 at a remuneration of Rs 20,000/- plus applicable taxes and out of pocket expenses. The Board based on the recommendation of the Audit Committee appointed M/s A S & Associates, Cost Accountants as Cost Auditor of the Company for the financial year ending 31st March 2017. As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration recommended by the Audit Committee which was considered and approved by the Board of Directors needs to be subsequently ratified by the shareholders.

Your Board proposes the resolution for approval of the Members as an Ordinary Resolution.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

Re: Item 6 & 7

The provisions of Section 180(1)(c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only with the consent of the Company by a special resolution.

It is, therefore, proposed to seek the approval of the shareholders for the borrowing limits upto Rs. 50 Crores (apart from temporary loans obtained from Company's bankers in the ordinary course of business) for both domestic and foreign currency borrowings by way of a Special Resolution.

Similarly the approval of shareholders is also sought by way of special resolution to create security or charge on the assets of the Company for the purposes of the borrowings. The mortgage and/or charge by the Company on its moveable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act 2013 which provides for approval of shareholders by a Special Resolution. Hence, approval of the shareholders is solicited vide Resolution No. 7.

The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 6 & 7 in the accompanied notice for the approval of the Shareholders.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

Re: Item 8

The Board of Directors of the Company had previously at its meeting dated 9th October, 2014, appointed Mr. K K Bhattacharya as Managing Director of the Company from 9th October, 2014 to 8th October, 2016, which was further approved by the shareholders at the 52nd Annual General Meeting of the Company held on 18th September, 2015. Mr. Bhattacharya's present tenure will end on 8th October, 2016. Hence, the Board of Directors of the Company at its Meeting held on 25th May, 2016, re-appointed Mr K K Bhattacharya as Managing Director of the Company for a further period of 2 (Two) years i.e., from 9th October 2016 to 8th October 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting. He is a Mechanical Engineer from Jadavpur University and has vast experience in Projects, Technical operations, etc. and his experience will contribute significantly to the Company's business and future growth.

The terms of remuneration of Mr Bhattacharya will be as follows:

1. By way of remuneration for his service, hereunder, Mr K K Bhattacharya shall be entitled to receive on and from the 9th

October, Two Thousand and Sixteen during the currency of this Agreement and otherwise subject to the Articles of Association of the Company and subject to the provisions of Companies Act 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the rules notified thereunder:

Basic Salary - Rs.44,000 per month, (Rupees Forty Four Thousand only) with an annual increment, which is not guaranteed and is based on the performance and on the discretion of the Board of Directors and Nomination & Remuneration Committee.

In addition to the salary as stated herein above, Mr K K Bhattacharya shall be entitled to the following benefits and perquisites:

- a. Free furnished accommodation or house rent allowance in lieu thereof as per the rules of the Company up to a maximum of Rs 22,000/- or part thereof.
- b. Expenditure/Allowance towards gas, electricity, water and furnishings subject to ceiling of 10% of the basic salary to be evaluated as per Income Tax rules up to a maximum of Rs 4,400 per month or part thereof.
- c. Reimbursement of medical expenses for self and family subject to a ceiling of one month's basic salary in a year. Mediclaim Policy for self and family in accordance with the rules of the Company up to a maximum of Rs 44,000 per annum or part thereof.
- d. Leave travel concession for self and family once in a year in accordance with the rules of the Company up to a maximum of Rs 1,10,000 per annum or part thereof.
- e. Leave with full pay and allowance as per Rules of the Company but not exceeding one month's leave for every eleven months of service.
- f. Mr Bhattacharjee shall be entitled for running and maintenance of his car and will be provided a sum of Rs. 1,80,000 as running expenses of the car per annum or part thereof as reimbursement.
- g. Mr Bhattacharjee shall be entitled for Ex-gratia payment of Rs 1,10,000 per annum or part thereof.
- h. The Company shall provide telephone, mobile phone and other communication facilities to Mr K K Bhattacharya as may be required for official purpose.
- i. Subject to the overall ceiling of remuneration, the Managing Director may be given any other allowance, benefits and perquisites as the Board of Directors may from time to time decide.
- j. Mr K K Bhattacharya shall be reimbursed any entertainment expenses or travelling expenses paid by him and incurred for or about the Company's business.

The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 8 in the accompanied notice for approval of the Shareholders.

Memorandum of Interest:

Concerned Director is interested in the resolution being related to his own appointment. Other than the aforesaid, none of the Directors of the Company and Key Managerial Personnel and their relatives are in any way concerned or interested in the above resolution except as members.

By Order of the Board

Place: 25th May 2016
Date: Kolkata

Saugata De
Company Secretary

BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR APPOINTMENT/ REAPPOINTMENT

The details of the Directors seeking appointment/re-appointment at the 53rd Annual General Meeting

Name of the Director	Mr. Rakesh Himatsingka	Mrs. Anita Himatsingka	Mr K K Bhattacharya
Date of Birth	4 th November, 1951	15 th September, 1953	5 th November, 1954
Date of Appointment	25 th May 2016	25 th May 2016	1 st October, 2014
Expertise in specific functional areas	Carbon Technologist	Business	Engineering & Project Management
Qualifications	B.E. (Hons.), Mechanical	B. A. (Honours) in English from Delhi University	Mechanical Engineer from Jadavpur University
List of outside Directorship held	1. India Carbon Limited 2. APL Holdings & Investments Ltd.	1. APL Investments Ltd. 2. APL Holdings & Investments Ltd. 3. Assam Plywood Ltd. 4. Bobbili Carbon Products Pvt. Ltd.	Nil
Chairman/Member of the Committee of other Companies in which he/she is a Director			
a) Audit Committee	India Carbon Ltd (Member)	Nil	Nil
b) Shareholders / Investor Grievance Committee	India Carbon Ltd (Member)	Nil	Nil
c) Nomination and Remuneration Committee	Nil	Nil	Nil
Shareholding in the Company as on 31.03.16	400	275025	Nil
Disclosure of relationship between Directors inter-se	Spouse of Mrs. Anita Himatsingka	Spouse of Mr. Rakesh Himatsingka	Nil

Note:

- CM –Chairman of the Committee.
- M – Member of the Committee.
- Directorship in Pvt. Ltd. Co.'s, Foreign Co.'s & Companies U/s 8 of the Companies Act, 2013 are excluded.

Chairmanship/Membership of the Audit Committee, Shareholders' Grievance Committee and Nomination & Remuneration Committee alone has been considered.

Route Map to the 53rd Annual General Meeting of Assam Carbon Products Limited



Directors' Report

To the Members,

Your Directors have pleasure in presenting the 53rd Annual Report on the business and operations of the Company along with the audited financial accounts for the year ended 31st March, 2016.

1. FINANCIAL SUMMARY OF THE COMPANY: (In Rs. 000's)

FINANCIAL RESULTS	2015-2016	2014-2015
Sales & Other Income	371,631	398,338
Profit/(Loss) before tax	(533)	(17,071)
Less: Tax expenses of earlier Year	NIL	1,000
Profit/(Loss) after Tax	(533)	(18,071)
Add: Unappropriated Profit of last year	(33,819)	(15,748)
Balance carried forward	(34,532)	(33,819)

2. OPERATIONS

During the year under review, revenue from operations of the Company was Rs. 3704.11 Lacs as compared to Rs. 3716.54 Lacs in the previous year. However, inspite of a small drop in the sales, by closely reviewing all business and exiting those accounts where there was a loss, even at the risk of sacrificing turnover, your Company was able to significantly bring down the gross loss to Rs. 5.33 Lacs as against Rs. 170.71 Lacs in the previous year. This was achieved inspite of drop in export sales during the year which was Rs. 64 Lacs as against Rs. 126.81 Lacs in the previous year. Export sales normally was at a good margin, so this set back has also been taken care of.

During the year, your company incurred a forex loss of Rs. 29.09 lakhs as compared to forex gain of Rs. 57.97 lakhs for the previous year and taking this into account the operational performance of the Company has been positive and significantly better than the previous years.

During the year your company has worked actively towards rationalizing its business and product portfolios and exiting risk prone accounts. Major cost cutting measures, savings in power and fuel as well as improving efficiency and productivity have been implemented.

Due to fierce competition, not only was your company unable for the last few years to pass on the cost increases, but in fact was forced to reduce prices.

In view of the unsustainable losses, decision has been taken not to indulge any longer in this price war and concentrate on bringing about savings by producing quality products, cost cutting, improving productivity and efficiency, which has started showing results.

3. FUTURE OUTLOOK

Business environment continues to improve in the segments in which your company is in business and it has started to show results in the form of orders at higher prices. Exercise started last year to bring back lost customers continues to be one of the focus items for the coming year. New business opportunities have been found and new customers inducted, which will contribute significantly to the top and bottom line of the Company.

The cost cutting drive started last year is being continued with new areas identified. Improvement in gross margin by indigenizing raw material is now focus of attention of the management team. The company is now committed to significantly increase its sales volumes and price levels by focusing on alternate growth areas and product-lines which were untapped so far. As stated last year, the price improvement initiative is to be continued and the benefit of this are expected to be seen during the present year of 2016-17.

4. DIVIDEND

Your Directors do not recommend payment of any dividend in view of the loss made during the year under review.

5. PUBLIC DEPOSIT

The Company has not accepted / renewed any public deposit under section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014, during the year 2015-2016.

6. STATUTORY AUDITORS' AND THEIR REPORT

M/s D Basu & Co, the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General

Meeting and being eligible, offer themselves for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and they are not disqualified for their re-appointment.

The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and therefore, do not call for any further explanations or comments.

7. DIRECTORS

Mr. Rakesh Himatsingka resigned as a Director from the Board of the Company w.e.f. 23rd November 2015. The Board places on record its deep appreciation to the tremendous contribution made by him during the tenure of his Directorship of over 40 years.

Mr. Neil P Hoyland resigned from the Board of the Company w.e.f. 25th May 2016. The Board places on record its appreciation to the contribution made by him during the tenure of his Directorship.

Mr. Ralph Gomarsall resigned from the Board of the Company w.e.f. 25th May 2016. The Board places on record its appreciation to the contribution made by him during the tenure of his Directorship.

Mr. Rakesh Himatsingka was appointed to the Board of Directors with effect from 25th May 2016 as an Additional Director, in view of his deep knowledge of our Company and this business and his very long earlier association with the Company.

Mrs. Anita Himatsingka was appointed to the Board of Directors with effect from 25th May 2016 as an Additional Director.

8. KEY MANAGERIAL PERSONNEL

Mr. Kali Krishna Bhattacharya, Managing Director, Mr. Pijush Bysack, Chief Financial Officer and Mr. Saugata De, Company Secretary continued to function as Key Managerial Personnel of the Company during the year under review.

9. INDEPENDENT DIRECTORS' DECLARATION

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 in respect of their position as an "Independent Director" of Assam Carbon Products Ltd.

10. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is done by independent Chartered Accountant, whose reports are being placed in the Audit Committee and Board for their review. Their objective is to ensure efficient usage and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and procedures. The internal control structure showed no reportable material weaknesses. The Company's Internal Financial Control system is commensurate with current best practices and effectively addresses emerging challenges of its business. The Company has a process in place to continuously identify gaps and implement newer and or improved controls wherever the effect of such gaps would have a material effect on the Company's operation.

11. RISK MANAGEMENT POLICY

The Company's Risk Management Policy is well defined to identify and evaluate business risks across all businesses. It assesses all risk at both pre and post-mitigation levels and looks at the actual or potential impact that a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same.

12. GOING CONCERN STATUS

Regulators or Courts or Tribunals passed no orders during the year affecting the Company's going concern status and its future operations.

13. EVALUATION OF BOARD PERFORMANCE

The Board carried out an annual evaluation of its own performance, of each Board Member individually, as well as the working of its Committees.

The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors.

As required under the provisions of the Act, a Meeting of all Independent Directors was duly convened and held during the Financial Year 2015-16.

14. NUMBER OF BOARD MEETINGS

A tentative calendar of Board Meetings is prepared and circulated to the Board Members in advance. A minimum of four Board Meetings are held annually. Additional Board Meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the Financial Year 2015-16, 4 Board Meetings were duly convened and held.

15. AUDIT COMMITTEE

Members of the Audit Committee as on 31st March, 2016 were Mr S K Lhila, Ms Rupanjana De. The Company Secretary is the Secretary of the Committee. The Chief Financial Officer is the permanent invitee to the Meetings.

All recommendations of the Audit Committee were duly accepted by the Board.

16. NOMINATION AND REMUNERATION POLICY

Members of the Nomination and remuneration Committee as on 31st March, 2016 were Mr S K Lhila, Ms Rupanjana De. The Company Secretary is the Secretary of the Committee.

The Company's Nomination and Remuneration Policy has been prepared in accordance with Section 178(3) of the Act and is available at www.ascarbon.in

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013, nor have made any investment under the Companies Act 2013.

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

Particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure D" to the Board's Report.

19. SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

20. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place your company has followed adequate Policy for prevention of Sexual Harassment of Women at workplace and has set up a Committee for implementation of the said policy. During the year Company has not received any complaint of harassment.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism and Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, as per the provisions of the Companies Act 2013 which is hosted on its website www.ascarbon.in

22. COST AUDITORS

The Board, upon recommendation from the Audit Committee appointed M/s. A S & Associates, Cost Accountants as Cost Auditors to Audit the cost accounting records maintained by the Company for the Financial Year ended 31st March, 2017 at a remuneration of Rs. 20,000/- plus applicable taxes and out of pocket expenses. Accordingly, a resolution seeking ratification of the remuneration payable to the Cost Auditors has been included as a part of the Notice convening the 53rd Annual General Meeting.

23. SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed R K Jain & Co , Practising Company Secretary (C P No. 5705, Membership No. ACS 14895) to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B". There are no qualifications in the Report.

24. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".

25. INDUSTRIAL RELATIONS

Your company is pleased to inform that during the year under review Industrial Relations at the Patancheru factory and Guwahati factory remained normal and peaceful.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technological Absorption and Foreign Exchange earnings and outgo is appended as Annexure "A" of this report.

27. EMPLOYEES/ MANAGERIAL REMUNERATION

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure - E and forms a part of the Board Report.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. So statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- i) in preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- ii) such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2016 and of the profit or loss of the Company for the year ended on that date;
- iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) proper internal financial controls are in place and the internal financial controls are adequate and operating effectively.
- vi) proper system to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

29. CHANGE IN CONTROL AND MANAGEMENT OF THE COMPANY

Pursuant to a Share Purchase Agreement dated 12.04.2016 the erstwhile Promoters of the Company i.e., Morgan Advanced Materials PLC had sold their entire shareholding to Mr. Rakesh Himmatsingka ('Acquirer'). Subsequently the Acquirer along with Mr. Shaurya Veer Himatsingka, Mrs. Anita Himatsingka and Miss. Maalika Himatsingka made an Open Offer under SEBI (SAST) Regulations 2011 and have effected change in control and management in their favor and have been designated as the new Promoters of the Company.

30. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

31. A NOTE OF APPRECIATION

The Directors expressed their gratitude for the assistance and co-operation that the Company has received from the Central Government, State Governments of Assam and Andhra Pradesh, other State Governments, Statutory Authorities, Regulatory Bodies, Customers, Bankers, Suppliers and Shareholders. Your Directors also wish to place on record their appreciation for the services by the executives, staff and workers of the Company.

For and on behalf of the Board

Date : 25th May, 2016
Place : Kolkata

R. Himatsingka
Chairman

ANNEXURE A TO DIRECTORS' REPORT

A. Conservation of Energy

(a) Energy Conservation Measures :

- i) The Company reconfigured its energy requirements as a result of which it was able to surrender a load of 225 KVA.
- ii) The Company also installed VFDs in several of its motors thereby saving energy.
- iii) 2 Nos. Kilns were converted from use of HSD to FO.

B. Technology Absorption

Research and Development (R&D)

1. Specific areas in which R & D carried out by the company

Indigenization of raw materials started last year was continued during the year.

2. Benefits derived as a result of the above R & D

Benefits will be derived in the coming years.

3. Future plan of action

- Continued Indigenization of imported raw materials;
- Development of Electrical Carbon Grade;
- Development of New Material for New Business Areas, such as Auto Sector, Fractional Hrs for Power Motors, etc;
- Improve existing Grades to meet more demanding Operational conditions.

4. Expenditure on R & D

	(Rs. In lacs)
a. Capital	-
b. Recurring	11.13
c. Total	11.13
d. Total R & D expenditure as a percentage of total turnover	0.30

Technology absorption, adaptation and innovation

The Company has fully absorbed the technology on existing product line.

C. Foreign exchange earnings and outgo:

- a. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans: -

During the year, exports were made to Europe and the Far East, for Mechanical Carbon Products as well as Electrical Carbon products. Efforts to increase exports are ongoing.

- b. Total foreign exchange used and earned

	Rs. In Lacs
Total Foreign Exchange used	334.48
Total Foreign Exchange earned	11.49

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]]

To,
The Members,
Assam Carbon Products Ltd,
Birkuchi,
Guwahati- 781026,
Assam.

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASSAM CARBON PRODUCTS LTD (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the ASSAM CARBON PRODUCTS LTD's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by ASSAM CARBON PRODUCTS LTD ("the Company") for the financial year ended on 31st March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws/acts/rules as may be applicable specifically to the company:
 - (a) Payment of Bonus Act, 1965;
 - (b) Payment of Gratuity Act, 1972;
 - (c) Payment of Wages Act, 1936;
 - (d) Trade Unions Act, 1926;
 - (e) Workmen's Compensation Act, 1923;

- (f) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (g) Employees' State Insurance Act, 1948;
- (h) Minimum Wages Act, 1948 and its Rules;
- (i) The Factories Act, 1948 & its Rules;
- (j) Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules;
- (k) Central Excise Act, 1944 and its Rules;
- (l) Income Tax Act, 1961 and its Rules;
- (m) Central Sales Tax Act, 1956 and its Rules;
- (n) VAT Act and its Rules;
- (o) Profession Tax and its Rules;
- (p) Shops and Establishments Act and its Rules;
- (q) Industrial Disputes Act 1947 and its Rules;
- (r) Service Tax Act and its Rules;
- (s) Contract Labour (Regulation and Abolition) Act, 1970.

I/we have also examined the required licenses specific to the company and found them duly up to date/applied for renewal.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I/we further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Kolkata
Date : 25th May 2016

R K Jalan
Practising Company Secretary
CP No: 5705

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L23101AS1963PLC001206
2.	Registration Date	17th April 1963
3.	Name of the Company	Assam Carbon Products Ltd.
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	Birkuchi, Guwahati, Assam, India - 781026
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CB Management Services (P) Ltd. P-22, Bondel Road, Kolkata- 700 019 Phone No.: 40116700/17/18. Fax No.: (033) 4011 6739, E mail: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	CARBON BLOCKS	NA	13%
2	CARBON BRUSH	NA	57%
3	MECHANICAL AND SPECIAL CARBON COMPONENTS	NA	33%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/	Holding/Subsidiary/ Associate	% of shares held	Applicable section
1	Morgan Advanced Materials Plc, Quadrant, 55-57, Windsor, Berkshire SL4, 1LP, UK	NA	Holding	28.77%	2(87) of Companies Act 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	792927	792927	28.78	0	792927	792927	28.78	0.00
(d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	0	792927	792927	28.78	0	792927	792927	28.78	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	792927	792927	28.78	0	792927	792927	28.78	0.00
B. Public shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks/FI	1950	100050	102000	3.70	1950	100050	102000	3.70	0.00
(c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	1950	100050	102000	3.70	1950	100050	102000	3.70	0.00

Category of Shareholder	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2. Non-institutions									
(a) Bodies Corp.									
(i) Indian	112808	12100	124908	4.53	6008	12100	18108	0.66	-3.88
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	234516	198403	432919	15.71	236816	196303	433119	15.72	0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	644898	657073	1301971	47.25	751498	657073	1408571	51.12	3.87
(c) Others (specify)									
(c-i) Non-Resident Individuals	375	350	725	0.03	375	350	725	0.03	0.00
(c-ii) Trust	150	0	150	0.01	150	0	150	0.01	0.00
Sub-Total (B)(2)	992747	867926	1860673	67.52	994847	865826	1860673	67.52	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	994697	967976	1962673	71.22	996797	965876	1962673	71.22	0.00
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	994697	1760903	2755600	100.00	996797	1758803	2755600	100.00	0.00

B) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Morgan Advanced Materials Plc	792927	28.78	NIL	792927	28.78	NIL	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NO CHANGE			
At the end of the year				

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prabhat C Goenka				
	At the beginning of the year	658453	23.90	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	658453	23.90
2	Anita Himatsingka				
	At the beginning of the year	275025	9.98	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	275025	9.98
3	Shaurya Veer Himatsingka				
	At the beginning of the year	124150	4.51	-	-
	Purchase on 27.11.2015	106600 (3.87 %)			
	At the end of the year	-	-	230750	8.37
4	Assam Industrial Development Corporation Ltd.				
	At the beginning of the year	100000	3.63	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	100000	3.63
5	Maalika Himatsingka				
	At the beginning of the year	90000	3.27	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	90000	3.27
6	Mahendra Girdharilal				
	At the beginning of the year	65249	2.37	-	-

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	65249	2.37
7	Fund Flow Investment And Trading Co Ltd				
	At the beginning of the year	60000	2.18	-	-
	Purchase on 13.11.2015		46600 (1.69%)		
	Sale on 20.11.2015		106600 (3.87%)		
	At the end of the year	-	-	0	0
8	Kallol Investments Ltd.				
	At the beginning of the year	46598	1.69	-	-
	Sale on 06.11.2015		46598 (1.69%)		
	At the end of the year	-	-	0	0
9	P P Zibi Jose				
	At the beginning of the year	55000	2	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	55000	2
10	Prem Chand Goenka				
	At the beginning of the year	25924	0.94	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	25924	0.94
11	Narendra Kumar Bapna				
	At the beginning of the year	10900	0.40	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	10900	0.40
12	Shri Parasram Securities Pvt Ltd				
	At the beginning of the year	10750	0.39	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	10750	0.39

E) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr K K Bhattacharya, MD				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0
2	Mr Pijush Bysack - CFO				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0
3	Mr Saugata De – Company Secretary				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0
4	Mr S K Lhila				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0
5	Ms Rupanjana De				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0
6	Mr A Saikia				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Mr Neil Hoyland				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0
8	Mr Ralph Gomarsall				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (In Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (In Rs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr K K Bhattacharya	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,11,560	20,11,560
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	20,11,560	20,11,560
	Ceiling as per the Act		

B. Remuneration to other directors (In Rs)

SN.	Name of Directors	Particulars of Remuneration			Total Amount
		Sitting Fees	Commission	Others	
1	Mr S K Lhila	30,000	NIL	NIL	30,000
	Mrs Rupanjana De	20,000	NIL	NIL	20,000
	Total	50,000	NIL	NIL	50,000
2	Non Executive Director				
	Mr R Hitamsingka	25,000	NIL	4,25,000	4,25,000
	Total	25,000	NIL	4,25,000	4,25,000
	Total Managerial Remuneration (1+2)	75,000	NIL	4,25,000	5,00,000
	Overall Ceiling as per the Act	Remuneration is with in the limits as laid down under Companies Act, 2013			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (In Rs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CS	CFO	CEO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,60,000	13,91,000	NIL	24,51,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	10,60,000	13,91,000	NIL	24,51,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board
Sd/-

Rakesh Himatsingka
Chairman
(DIN: 00632156)

Date: 25th May, 2016
Place: Kolkata

Annexure D to Boards Report

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transaction entered into during the year ended March 31st, 2016, which was not at Arm Length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis for the year ended 31.03.2016 are as follows:

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Salient Terms	Amount in Rs.
India Carbon Ltd Sale and Purchase of Goods	Mr. Rakesh Himatsingka, Non Executive Director, Chairman of the Board, is interested	April, 1st 2015- March, 31st 2016	Omnibus approval accorded for Sale, Purchase or supply of any goods or material and avail or render any service not exceeding Rs.5.00 Crore for the FY 2015-16	Purchase of Raw Materials amounting to Rs.1,51,900/-

For and on behalf of the Board

Date: 25th May, 2016
Place: Kolkata

R Himatsingka
Chairman

Annexure - E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the financial year 2015-16, ratio of remuneration of each Director to the median remuneration of each key managerial personnel(KMP) against the performance of the Company are as under:

Sl. No.	Name of the Director/KMP and Designation	Remuneration of Director/ KMP for F.Y 2015-16 in Rs.	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. R Himatsingka, Non-Executive Chairman	4,50,000	NIL	1.25:1	The Company has incurred a loss after tax during the financial year 2015-16 amounting to Rs. 5,33,000/- against a loss after tax during the financial year 2014-15 amounting to Rs. 18,071,000/-. However, your Company has been able to moderate the amount of loss after tax to the extent of 97.05% as compared to the loss after tax in the previous financial year.
2.	Mr K K Bhattacharya, MD	20,11,560	NIL	5.58:1	
3.	Mr S K Lhila, Non-Executive & Independent	30000	NIL	0.08:1	
4.	Mrs Rupanjana De, Non-Executive & Independent	20000	NIL	0.06:1	
5.	Mr. Saugata De, CS	10,60,000	NIL	2.94:1	
6.	Mr. P Bysack, CFO	13,91,000	NIL	3.86:1	

Note:

1. Calculation of median is taken on the figures as at the end of Financial Year.
2. i) The Median Remuneration of Employees as on March 31, 2016 was Rs. 360699 and as on March 31, 2015 was Rs 326280.
 - ii) The percentage increase in the median remuneration of employees was 10.55 % during the financial year.
 - iii) There were 280 permanent employees on the rolls of Company as on March 31, 2016;
 - iv) The Company has incurred a loss after tax during the financial year 2015-16 amounting of Rs. 5,33,000/-. However the Company has been able to moderate the amount of loss after tax to the extent of 97.05 % as compared to the loss after tax in the previous financial year ended 2014-15 amounting of Rs18,071,000/-.
 - v) The increase in median remuneration was 10.55%. The average increase in median remuneration was in line with the performance of the company and partly on individual performance of the Company.
 - vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: There was no increase in remuneration of the Key Managerial Personnel as compared to last year.
 - vii) Variation in the market capitalization of the Company, pricing earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in market quotation of the shares of the Company in comparison to the rate at which the Company Came out with the last public offer:

No trading took place during the financial year 2015-16 and hence it is not possible to compare the variation in the market capitalization of the Company, pricing earnings ratio as at the closing date of the current financial year and previous financial year. Furthermore the Company did not make any Public issue or right issue and therefore comparison with Current Share Price with public offer price is not applicable to the Company. The Company's share is listed on Calcutta Stock Exchange (CSE).
 - viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 10.55 % whereas the average percentage increase made in the salaries of managerial

personnel is NIL. Further there was no exceptional increase in the salary during the Financial Year ended 31.03.2016 as compared above.

- ix) The Key parameters for the variable component of remuneration availed by the managing directors and Senior Management Personnel are based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration policy for directors and senior Management Personnel.
- x) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Mr. Jayant Kumar's CTC during the F.Y. 2015-16 was Rs. 24,81,603 as against Rs. 20,11,560 received by Mr. K K Bhattacharya, Managing Director of the Company. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is 0.81:1
- xi) It is hereby affirmed that the remuneration paid during the year ended 31st Day of March, 2016 is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT

Your Company is engaged in the manufacturing of Electrical and Mechanical Carbon Materials and the product ranges includes Carbon Blocks, Carbon Brushes, Mechanical / Special Carbon Components and Current Collector for railway network and other applications.

Electrical motors are an integral part of the machinery and electrical brushes transfer the electricity from outside the motor to the spinning winding in the center of the motor. On the other hand Mechanical Carbon products are suitable for high temperature, lubrication, chemical inertness, dimensional stability / impermeability and the product range includes Radial Bearings, Thrust Bearings, Mechanical Seals, Piston Rings, Packing and Vanes. Another major product range represents the Electric Current Collectors which are used by Electric Locomotives to carry electrical power from overhead lines or electrical third rails to the electrical equipment of the vehicles.

Industry Growth Rate in India GDP has been registering steady growth over the past few years. This has given a major boost to the Indian economy. The government of India is expected to make efforts to boost the industrial sector in the country. India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025, thus India has become one of the most attractive destinations for investments in the manufacturing sector. Business conditions in the Indian manufacturing sector continue to remain positive and your Company is expected to take the benefit of such growth.

OPPORTUNITIES & THREATS

Your Company constantly examines the opportunities and threats that exist in its business and already has plans to exploit the opportunity available going forward as well as equipped to handle threats.

Opportunities

The Company's product range includes Electrical Carbon Materials, Mechanical Carbon Materials and Current Collectors.

With the ongoing progress of a new Dedicated Freight Corridor (DFC) by Indian Railways covering about 3300 route km long two routes - the Eastern Corridor and the Western Corridor, as well as expansion of Metro Railways all over India, there will be a massive requirement for Electrical Brushes and Current Collectors.

With a booming economy, rapidly increasing industrialization as well as expansion of Metro Railways all over India there is a major surge in the demand for Mechanical Components across all the Sectors.

Threats

1. Dumping of cheap material from China as well as Europe.
2. Conversion of DC motor to brushless AC motor in Locomotives and Power plants.
3. Price war for tender business.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

Company has achieved a gross revenue from operation amounting to **Rs.37.04 Crore** as against **Rs.37.17 Crore** in the last financial year, a decrease of **0.35 %** as compared to the previous financial year.

Sale of Electrical Carbon Brush has increased by 18.09%, while Mechanical segment witnessed a decrease of 15.88% compared to previous year. Further, export sales were lower by **49.47%**.

Performance of the Company has witnessed a turnaround due to the cost saving and operational efficiency measures initiated by the management as well as rationalization of sales price, strict control on credit sales and staying away from loss making accounts.

OUTLOOK

The outlook for the Company continues to be optimistic based on the growth in the demand for company's products. The Company is in the process of upgradation and modernization of its plants. The Company is also exploring new growth opportunities as well as optimum utilization of its available resources.

Constant efforts are on towards achieving savings, improving operational efficiency, increasing market share, optimum utilization of production capacities and customer's satisfaction.

The Management is optimistic about the growth and profitability of the Company.

RISKS & CONCERNS

Unforeseen/unmitigated technology obsolescence, the emergence of competing technologies would impact the Company's business and its ability to deliver on its strategic goals.

The advanced technological nature of the Company requires people with highly differentiated skill sets. Any inability to recruit, retain and develop the right people would impact the Company's ability to achieve its strategic goals.

Supplying into critical applications, the quality of the Company's contracts must match the quality and nature of its products. Ineffective contract risk management could result in significant liabilities for the Company and damage customer relationships.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has proper and adequate internal control system commensurate with its size and nature of business. It ensures that all assets are safeguarded and protected against improper use and that transactions are authorized, recorded and reported correctly.

Internal Audit is conducted by independent auditing firm at all locations of the Company. The internal audit reports are reviewed by the Audit Committee and adequate remedial measures are taken in time.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Company has achieved gross revenue from operation amounting of **Rs.37.04 Crore** as against **Rs.37.17 Crore** in the last financial year, a decrease of **0.35 %** as compared to the previous financial year.

During the year the Company has made a loss of **Rs. 5.33 Lac** as compared to loss incurred in the last year of **Rs.180.71lac**. Despite of several challenging issue faced by your Company like Poor Capacity utilization, global economic slowdown in the steel and Ferro alloys segment, Foreign exchange price risk, cut throat internal competition due to dumping from China and reduction in the prices due to price war; your Company has been able to minimize the loss compared to last financial year.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company has always given prime importance to Human Resources. Continued efforts towards manpower rationalization are being made for reduction of cost and optimization of productivity. The Company continues to provide thrust on regular training programmes for upgradation of job knowledge and other related skills amongst its employees.

Industrial relations have been cordial during the year. The total number of people employed in the organization as on 31.03.2016 was 280 as compared to 332 as on 31.03.2015.

CAUTIONARY STATEMENT

Statement in the "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied in this report. Important factors that would make a difference to the Company's operations include global and Indian demand/supply conditions, raw materials prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations/policies, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations. The Company assumes no responsibility to modify or revise any forward-looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

Independent Auditor's Report

To the Members of
Assam Carbon Products Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Assam Carbon Products Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

- a) We draw attention to Note 24 (ii) to the financial statements wherein it is stated that the Company has not established a provision for employee wages and benefits for the lock out period at the Company's Guwahati Factory from 7 December 2010 to 8 March 2012 on the principle of 'No Work No Pay'. The matter is currently pending with the labour commissioner and hence the impact, if any, in terms of provision of employee wages and employee benefits and its resultant impact on loss for the year ended 31 March 2016, reserves and surplus and current liabilities, cannot currently be determined.
- b) During the financial year ended 31 March 2015, the Company has advanced a sum of Rs 653 thousands to one of its directors, which is in contravention of Section 185 of the Companies Act, 2013. The advance is outstanding as at 31 March 2016. The consequential impact, if any, of the non-compliance with the Act on loss for the year ended 31 March 2016, reserves and surplus and current liabilities cannot be currently ascertained.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, 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, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 39 to the financial statements, wherein it is stated that the Company has incurred a net loss of Rs 533 thousands during the year ended 31 March 2016 and the Company's net worth is substantially eroded. However, the Company's operational results have improved during the current year as compared to the earlier periods largely due to the cost saving and operational efficiencies measures initiated by the management. Accordingly, in view of above, the management considers it appropriate to prepare its financial statements for the year ended 31 March 2016 on a going concern basis.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and, except for the possible effects of the matter described in paragraph (a) in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Except for the possible effects of the matter described in paragraph (a) in the Basis for Qualified Opinion paragraph, 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 and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the possible effects of the matter described in paragraph (a) in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - (e) The following matters, in our opinion, may have an adverse effect on the functioning of the Company:
 - i. Non-provisioning of the employee wages and benefits as described in paragraph (a) in the Basis for qualified opinion paragraph; and
 - ii. Going concern matter described in the Emphasis of matter paragraph
 - (f) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24(ii) and Note 25 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **D. Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E
Sd/-
[Malay Bhaduri]
Partner
Membership No : 012724

Place: Kolkata
Date : 25th May 2016

Annexure A to the Independent Auditors' Report

(Referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory, except for goods in transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraphs 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us and based on our examination of the records of the company, the Company advanced a sum of Rs.653 thousands to one of its directors during the financial year ended 31 March 2015, which is in contravention of Section 185 of the Companies Act, 2013. The advance is outstanding as at 31 March 2016.
- (v) The Company has not accepted any deposits during the year as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraphs 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products manufactured by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (a) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty, value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the Statute	Nature of the dues	Amount in Rs. Thousands	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales tax	4,950	2010-11	Deputy Commissioner of Commercial Taxes (Appeals)
Foreign Trade (Development and Regulation) Amendment Act, 2010	Custom Duty	17,928	2004-05	Additional Director General of Foreign Trade

- (viii) In our opinion and according to the information and explanation given to us, the Company did not have any outstanding debentures during the year. The company has not defaulted in repayment of loans or borrowings to any financial institution, bank and government authorities. Accordingly, paragraphs 3(viii) of the Order is not applicable.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraphs 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has paid managerial remuneration during the year which is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraphs 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraphs 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **D. Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E
Sd/-
[Malay Bhaduri]
Partner
Membership No : 012724

Place: Kolkata
Date : 25th May 2016

Annexure - B to the Independent Auditors' Report of even date on the financial statements of Assam Carbon Products Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Assam Carbon Products Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an

audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date : 25th May 2016

for **D. Basu & Company**
Chartered Accountants
Firm's Registration No.: 301111E
Sd/-
[Malay Bhaduri]
Partner
Membership No : 012724

Balance Sheet as at 31 March 2016

Amount in Rs. thousands

	Note	31st March 2016	31st March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	27,556	27,556
Reserves and surplus	3	(24,358)	(23,825)
		3,198	3,731
Non-current liabilities			
Long-term borrowings	4	470	618
Long-term provisions	5	26,180	25,434
		26,650	26,052
Current liabilities			
Short-term borrowing	6	1,00,420	1,00,420
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	7	1,49,108	1,53,968
Total outstanding dues of micro enterprises and small enterprises	7	2,349	4,290
Other current liabilities	8	32,989	26,653
Short-term provisions	5	17,482	19,206
		3,02,348	3,04,537
TOTAL		3,32,196	3,34,320
ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	9	80,319	98,093
Intangible fixed assets	9	1,767	2,742
Capital work-in-progress	9	61	-
Non-current investments	10	5	5
Long-term loans and advances	11	5,454	3,724
Other non-current assets	12	323	286
		87,929	1,04,850
Current assets			
Inventories	13	78,626	81,475
Trade receivables	14	1,36,050	1,27,370
Cash and bank balances	15	18,012	7,534
Short-term loans and advances	11	10,188	8,995
Other current assets	12	1,391	4,096
		2,44,267	2,29,470
TOTAL		3,32,196	3,34,320

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **D. Basu & Company**
 Chartered Accountants
 Firm Registration No. : 301111E

Malay Bhaduri
 Partner
 Membership No. : 012724

Place : Kolkata
 Date : 25.05.2016

Assam Carbon Products Limited

For and on behalf of the Board of Directors of
Assam Carbon Products Limited

K. K. Bhattacharya
 Managing Director

Rupanjana De
 Director

Saugata De
 Company Secretary

Pijush Bysack
 Chief Financial Officer

Annual Report 2015-2016

Statement of Profit and Loss for the year ended 31 March 2016

Amount in Rs. thousands

	Note	31st March 2016	31st March 2015
Revenue			
Revenue from operations	16	3,70,411	3,71,654
Less: Excise duty		33,968	27,988
[Net of excise duty refund Rs. 6,112 (previous year Rs.6,299)]		3,36,443	3,43,666
Other income	17	1,220	26,684
Total revenue		3,37,663	3,70,350
Expenses			
Cost of materials consumed	18	84,271	94,242
Purchase of stock in trade	19	1,997	3,229
Changes in inventories of finished goods, work in progress and stock in trade	20	5,903	9,542
Employee benefits	21	1,17,604	1,21,972
Depreciation and amortisation	9	16,541	18,321
Other expenses	22	1,11,801	1,28,279
Finance cost	23	79	11,836
Total		3,38,196	3,87,421
Profit / (Loss) Before Tax		(533)	(17,071)
Tax Expenses for earlier years		-	1,000
Profit / (Loss) for the year		(533)	(18,071)
Earnings per share	29		
[nominal value of share Rs 10 (previous year Rs 10)]			
Basic & Diluted		(0.19)	(6.56)

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **D. Basu & Company**

Chartered Accountants

Firm Registration No. : 301111E

Malay Bhaduri

Partner

Membership No. : 012724

Place : Kolkata

Date : 25.05.2016

For and on behalf of the Board of Directors of
Assam Carbon Products Limited

K. K. Bhattacharya
Managing Director

Rupanjana De
Director

Saugata De
Company Secretary

Pijush Bysack
Chief Financial Officer

Cash Flow Statement for the year ended 31 March 2016

Amount in Rs. thousands

	31st March 2016		31st March 2015	
A. Cash flow from operating activities				
Profit/ (Loss) before tax		(533)		(17,071)
Adjusted for :				
Depreciation and amortisation	16,541		18,321	
Provision for doubtful receivables	3,963		4,417	
Advances written off	52		97	
Finance cost	79		11,836	
Interest income	(150)		(246)	
Provisions and Liabilities no longer required written back	(519)		(18,886)	
Unrealised foreign exchange loss / (gain) (net)	2,909		(5,504)	
Loss/ (profit) on sale / discard of fixed asset	5,176		124	
		28,051		10,159
Operating cash flow before working capital changes		27,518		(6,912)
Changes in :				
Trade receivables, loans and advances and other current assets	(13,395)		8,232	
Inventories	2,849		22,845	
Trade payable, provisions and other liabilities	(4,049)	(14,595)	(12,523)	18,554
Net Cash provided by/ (used in) operating activities		12,923		11,642
B. Cash flow from investing activities				
Purchase of fixed assets (including net movement in capital WIP)		(2,383)		(3,055)
Interest received		150		262
Bank deposits (having maturity of more than 3 months)		-		(168)
Proceeds from disposal of fixed assets		15		304
Net cash provided by/ (used in) investing activities		(2,218)		(2,657)

Cash Flow Statement for the year ended 31 March 2016 (Contd.)

Amount in Rs. thousands

	31st March 2016		31st March 2015	
C. Cash flow from financing activities				
Proceeds from borrowings		(148)		3,170
Finance cost paid		(79)		(12,071)
Net cash provided by/ (used in) financing activities		(227)		(8,901)
Net increase in cash and cash equivalents (A+B+C)		10,478		84
Cash and cash equivalents - opening balance		7,534		7,450
Cash and cash equivalents - closing balance		18,012		7,534
		10,478		84
		31st March 2016		31st March 2015
Cash and cash equivalents as at the year end comprises of:				
Cash on hand		77		140
Balances with banks				
- on current accounts		17,935		7,394
		18,012		7,534

As per our report of even date attached

For **D. Basu & Company**

Chartered Accountants

Firm Registration No. : 301111E

Malay Bhaduri

Partner

Membership No. : 012724

Place : Kolkata

Date : 25.05.2016

For and on behalf of the Board of Directors of
Assam Carbon Products Limited

K. K. Bhattacharya

Managing Director

Rupanjana De

Director

Saugata De

Company Secretary

Pijush Bysack

Chief Financial Officer

Notes to Financial Statements for the year ended 31 March 2016

Background

Assam Carbon Products Limited is a public company. It is incorporated under the Companies Act, 1956 and its shares are listed on the Calcutta Stock Exchange Limited. The Company is primarily engaged in manufacture of carbon products.

1 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest thousands.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

iii. Current - non current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities as 12 months.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

iv. Fixed assets

Fixed assets are stated at cost of acquisition (net of CENVAT) less accumulated depreciation. Cost of acquisition

includes taxes, duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be irregular are capitalised.

Fixed assets under construction are disclosed as capital work in progress.

v. Depreciation / amortisation

Tangible fixed assets

Depreciation on tangible fixed assets is provided under straight line method over useful lives of fixed assets, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II to the Companies Act, 2013. Depreciation on additions/ deletions are provided on pro rata basis in the year of purchase/ disposal.

Intangible fixed assets

Application software is amortised over the estimated economic useful life of 6 years.

vi. Impairment

The carrying amounts of fixed assets and capital work in progress are reviewed at each balance sheet date in accordance with Accounting Standard 28 on 'Impairment of Assets', to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of assets are estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit of which it is a part, exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

vii. Investments

Long term investments are stated at cost less amount written off, where there is a diminution in value, other than temporary.

Current investments are stated at lower of cost and fair value.

viii. Inventories

Raw materials, stores and spare parts are valued at the lower of cost and net realizable value. Cost includes purchase price, duties and taxes, freight and other expenditure incurred in bringing such inventories to their present location and condition. In determining cost, weighted average method is used. The carrying costs of raw materials, stores and spare parts are appropriately written down when there is a decline in replacement cost of such materials and the finished products, in which they will be incorporated, are expected to be sold below cost.

Work in progress and finished goods are valued at the lower of cost and net realisable value. Cost comprises of direct material, labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities. In determining cost, weighted average method is used.

Traded finished goods are valued at the lower of cost and net realisable value.

Excise duty liability is included in the value of closing inventory of finished goods

ix. Revenue

Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to customers and it is not unreasonable to expect ultimate collection of the sale consideration that is being recognised as revenue.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

x. Income from Government Grant

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to depreciable assets, grants are treated as deferred income which is recognised in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets is charged.

xi. Foreign exchange transactions

Foreign exchange transactions are recorded in the books of the Company at the exchange rate prevailing on the dates of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates.

Exchange differences arising on settlements/ year-end translations are recognised in the Statement of Profit and Loss for the year.

xii. Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post employment benefits

- a) Monthly contributions to Provident Funds which are in the nature of defined contribution schemes are charged to Statement of Profit and Loss and deposited with the Provident Fund administered through the Company's trust on a monthly basis
- b) The administration of the gratuity scheme which is in the nature of defined benefit plan, has been entrusted to Life Insurance Corporation of India ('LIC'). Annual charge is recognised on the basis of actuarial valuation at the Balance Sheet date, conducted by an independent actuary appointed by the Company and payments are made to LIC on the basis of annual demand received from them. The Company recognizes all actuarial gains and losses in the Statement of Profit and Loss.

Other long term benefits

Cost of long term benefit by way of accumulating compensated absences are recognised when the employees render the service that increases their entitlement to future compensated absences. Such costs are recognised based on actuarial valuation of the Company's year end obligation in this regard by an independent actuary.

Termination benefits

Costs of termination benefits have been recognised only when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle such obligation and the amount of the obligation can be reliably estimated.

xiii. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can

be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

xiv. Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xv. Operating leases

Lease payments under operating lease arrangements are recognised as expense in the Statement of Profit and Loss on a straight line basis over the period of the lease.

xvi. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding at the year end, except where the results would be anti dilutive.

2	SHARE CAPITAL		Amount in Rs. thousands	
			31st March 2016	
		Number of shares	Amount	Number of shares
Authorised shares				
Equity shares of Rs. 10 each	98,00,000	98,000	98,00,000	98,000
Cumulative convertible preference shares of ₹ 100 each fully paid up	20,000	2,000	20,000	2,000
	98,20,000	1,00,000	98,20,000	1,00,000
Issued, subscribed and fully paid up equity shares of ₹ 10 each	27,55,600	27,556	27,55,600	27,556
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares of ₹ 10 each fully paid up				
At the commencement and at the end of the year	27,55,600	27,556	27,55,600	27,556

Terms attached to equity shares

Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting.

Terms attached to preference shares

Preference shares of both classes carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

2 SHARE CAPITAL (Contd.)
Shares held by holding/ultimate holding company and/or their subsidiaries

	31st March 2016		31st March 2015	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up held by :				
Morgan Advanced Materials Plc, holding Company (earlier known as Morgan Crucible Co Plc.)	7,92,927	7,929	7,92,927	7,929

Particulars of shareholders holding more than 5% shares of the Company

	31st March 2016		31st March 2015	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 10 each fully paid up held by				
Morgan Advanced Materials Plc, holding Company	7,92,927	29%	7,92,927	29%
Mr. Prabhat C Goenka*	6,62,375	24%	6,62,375	24%
Mrs. Anita Himatsingka	2,75,025	10%	2,75,025	10%
Mr. S V Himatsingka	2,30,750	8%	1,24,150	4%

* Includes 3,922 equity shares jointly held with others.

- Mr. Rakesh Himatsingka (Acquirer 1), Mr. Shaurya Veer Himatsingka (Acquirer 2), Mrs. Anita Himatsingka (PAC1) and Ms. Mallika Himatsingka (PAC2) have made a public announcement for open offer on 12th April, 2016 to acquire 708,045 equity shares of Rs.10/- each representing 25.69% of total equity and voting share capital of the Company at a price of Rs.5/- per equity share.
- The Company has also received disclosures from the above Acquirers on 13th April, 2016 under regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 for acquisition of 1,450,000 equity shares through off-market purchase pursuant to Share Purchase agreements dated 12th April, 2016.

3 RESERVES AND SURPLUS

	31st March 2016	31st March 2015
Capital reserve		
At the commencement and at the end of the year	3,606	3,606
Capital redemption reserve		
At the commencement and at the end of the year	2,244	2,244
General reserve		
At the commencement of the year	4,144	11,675
Less: Depreciation charge as per Schedule II of Companies Act, 2013	-	7,531
	4,144	4,144
Surplus/(Deficit) [profit and loss balance]		
At the commencement of the year	(33,819)	(15,748)
Add : Profit/(loss) for the year	(533)	(18,071)
At the end of the year	(34,352)	(33,819)
	(24,358)	(23,825)

4 LONG-TERM BORROWINGS

	Non-current portion		Current portion*	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Vehicle loan (secured)	470	618	148	132
	470	618	148	132

* Amount disclosed under "other current liabilities"

The loan balance is repayable along with interest through equated monthly instalments as stipulated by the lender. The loan carries an interest rate of 11.50% and is secured against hypothecation of assets acquired from the proceeds of such loan.

Amount in Rs. thousands

5 PROVISIONS

	Long-term		Short-term	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Provision for employee benefits				
Gratuity (refer note 31)	18,450	16,842	4,025	4,888
Compensated absences	7,730	8,592	573	706
Provision for contingencies	-	-	10,000	10,000
Provision for warranties	-	-	2,884	3,612
	26,180	25,434	17,482	19,206
Movement of provisions	Provision for contingencies	Provision for warranties		
Balance as at 1 April 2015	10,000	3,612		
	(10,000)	(5,320)		
Add: Provision during the year	-	-		
	(-)	(-)		
Less: Utilised during the year	-	728		
	(-)	(1,708)		
Less: Reversed during the year	-	-		
	-	(-)		
Balance as at 31 March 2016	10,000	2,884		
	(10,000)	(3,612)		

(previous year figures are in bracket)

a) Provision for contingencies

The Company had entered into a memorandum of settlement with workers of Guwahati factory in the earlier years pursuant to which the Company had agreed to pay a certain amount to workers on achievement of desired productivity norms. Based on the agreement and as estimated by the management, the Company has set aside Rs. 10,000 as provision for future contingencies on account of various personnel costs which may result in possible outflow of resources.

b) Provision for warranties

Cost of free replacement of materials was provided in the earlier years based on the estimate of total costs to be incurred with respect to free replacement of defective materials sold to various customers. The closing balance of provision represents the probable replacement due at a future date.

6 SHORT-TERM BORROWINGS

	Secured/ unsecured	31 March 2016	31 March 2015
Loans repayable on demand			
From related parties			
Morgan Advanced Materials Plc, Ultimate holding company	Unsecured	1,00,420	1,00,420
		1,00,420	1,00,420

The dues to Morgan Advanced Materials Plc, Ultimate holding company are repayable on demand and do not carry any interest.

Amount in Rs. thousands

7 TRADE PAYABLES		
	31st March 2016	31st March 2015
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,49,108	1,53,968
Total outstanding dues of micro enterprises and small enterprises (*)	2,349	4,290
	1,51,457	1,58,258
Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprise Development Act, 2006 (MSMED):		
Particulars		
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	2,172	4,113
- Interest	177	177
The amount of interest paid by the buyer as per the MSMED	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	177	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED	177	494

(*) The amount includes a Principal amount of Rs. 1760 and interest of Rs. 177 which is subjudice and pending for disposal before West Bengal Micro & Small Enterprise Facilitation Council.

8 OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings	148	132
Creditor for capital goods	5,165	5,139
Advance from customer	4,271	1,830
Statutory dues payable	5,152	5,727
Employee liabilities	18,253	13,825
	32,989	26,653

9 TANGIBLE FIXED ASSETS							
	Freehold Land	Buildings	Plant and Machineries	Furniture & Fittings	Office Equipments	Vehicles	Total
Gross Block							
Balance as at 1 April 2014	1,853	34,252	2,33,117	4,915	16,152	4,507	2,94,796
Additions	-	-	6,141	163	653	1,241	8,198
Disposals	-	-	-	786	581	1,067	2,434
Balance as at 31 March 2015	1,853	34,252	2,39,258	4,292	16,224	4,681	3,00,560
Balance as at 1 April 2015	1,853	34,252	2,39,258	4,292	16,224	4,681	3,00,560
Additions	-	-	2,803	-	180	-	2,983
Disposals	-	-	21,449	28	-	-	21,477
Balance as at 31 March 2016	1,853	34,252	2,20,612	4,264	16,404	4,681	2,82,066
Depreciation							
Balance as at 1 April 2014	-	17,530	1,43,910	4,073	11,568	2,760	1,79,841
Depreciation for the Year	-	662	15,129	124	980	451	17,346
Depreciation adjusted with General Reserves as per Schedule II of Companies Act, 2013	-	2,802	2,403	182	2,077	67	7,531
Accumulated depreciation on Disposals	-	-	-	743	551	957	2,251
Balance as at 31 March 2015	-	20,994	1,61,442	3,636	14,074	2,321	2,02,467

Amount in Rs. thousands

9 TANGIBLE FIXED ASSETS (Contd.)							
	Freehold Land	Buildings	Plant and Machineries	Furniture & Fittings	Office Equipments	Vehicles	Total
Balance as at 1 April 2015	-	20,994	1,61,442	3,636	14,074	2,321	2,02,467
Depreciation for the Year	-	655	13,731	89	705	386	15,566
Accumulated depreciation on Disposals	-	-	16,279	7	-	-	16,286
Balance as at 31 March 2016	-	21,649	1,58,894	3,718	14,779	2,707	2,01,747
Net Block							
As at 31 March 2015	1,853	13,258	77,816	656	2,150	2,360	98,093
As at 31 March 2016	1,853	12,603	61,718	546	1,625	1,974	80,319

9 INTANGIBLE FIXED ASSETS	
	Computer Software
Gross Block	
Balance as at 1 April 2014	6,297
Additions	-
Balance as at 31 March 2015	6,297
Balance as at 1 April 2015	6,297
Additions	-
Balance as at 31 March 2016	6,297
Amortisation	
Balance as at 1 April 2014	2,580
Amortisation for the year	975
Balance as at 31 March 2015	3,555
Balance as at 1 April 2015	3,555
Amortisation for the year	975
Balance as at 31 March 2016	4,530
Net Block	
As at 31 March 2015	2,742
As at 31 March 2016	1,767
Capital work-in-progress	
Balance as at 1 April 2014	5,401
Addition	-
Capitalised/discarded during the year	5,401
Balance as at 31 March 2015	-
Balance as at 1 April 2015	-
Addition	61
Capitalised/discarded during the year	-
Balance as at 31 March 2016	61

10 NON-CURRENT INVESTMENT (valued at cost unless otherwise stated)		
	31st March 2016	31st March 2015
Non-trade investment		
Un-Quoted equity shares		
500 (previous year 500) equity shares of Rs.10 each fully paid up in Assam Petrochemicals Limited	5	5

Amount in Rs. thousands

11 LOANS AND ADVANCES

	Long-term		Short-term	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
To parties other than related parties				
Security deposits				
Unsecured, considered good	5,166	3,437	2,116	1,986
	5,166	3,437	2,116	1,986
Other loans and advances				
Unsecured considered good, unless otherwise stated				
Advances to employees and directors*	-	-	1,977	2,031
Balance with excise and sale tax authorities	-	-	2,242	1,341
Prepaid expenses	-	-	1,454	2,277
Advance income-tax	288	287	-	-
Advances recoverable in cash or in kind or for value to be received				
- Considered good	-	-	2,399	1,360
- Considered doubtful	-	-	1,371	1,371
	288	287	9,443	8,380
Less: Provision for doubtful advances	-	-	1,371	1,371
	288	287	8,072	7,009
	5,454	3,724	10,188	8,995

* includes advances to directors aggregating to Rs. 653 (previous year 653)

12 OTHER ASSETS

	Non-current		Current	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Unsecured considered good, unless otherwise stated				
Interest accrued on bank deposits	105	-	-	-
Others receivable	-	-	1,223	4,096
Bank deposits due to mature after 12 months from the reporting date (Refer note 15) - Held as margin money	218	286	168	-
	323	286	1,391	4,096

13 INVENTORIES (Valued at lower of cost and net realizable value)

	31st March 2016	31st March 2015
Raw materials [including in transit Rs. 4,178 (previous year Rs. 4,440)]	24,300	21,902
Stores and spares parts	5,227	4,571
Work-in-progress	41,788	46,097
Finished goods		
- Manufactured	6,760	8,354
- Traded	551	551
	78,626	81,475

Amount in Rs. thousands

14 TRADE RECEIVABLES		
	31st March 2016	31st March 2015
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	35,032	33,725
Unsecured, considered doubtful	64,236	60,273
	99,268	93,998
Less: Provision for doubtful receivables	64,236	60,273
	35,032	33,725
Other receivables		
Unsecured, considered good	1,01,018	93,645
	1,01,018	93,645
	1,36,050	1,27,370
15 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balance with banks:		
Current accounts	17,935	7,394
Cash on hand	77	140
	18,012	7,534
Details of deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	168	286
16 REVENUE FROM OPERATIONS		
Sale of products		
Own manufactured	3,64,680	3,62,523
Traded	4,332	6,890
Sale of products (gross)*	3,69,012	3,69,413
Less : excise duty [net of excise duty refund Rs. 6,112 (previous year Rs.6,299)]	33,968	27,988
	3,35,044	3,41,425
Other operating income		
Scrap sales	1,399	2,241
Total	3,36,443	3,43,666
(*) Sale of products		
Manufactured		
EG, HC, NG and RB carbon blocks	35,720	47,308
MG and SG carbon blocks	8,220	9,054
Electrical carbon brushes	1,87,956	1,59,164
Mechanical and Special Carbon components	1,13,631	1,35,082
ISO Graphite components	16,450	11,097
Others	2,703	818
	3,64,680	3,62,523
Traded		
Carbon Brushes	4,332	6,574
Commutator Maintenance Accessories	-	316
	4,332	6,890

Amount in Rs. thousands

17 OTHER INCOME

	31st March 2016	31st March 2015
Interest income	150	246
Provision and liabilities no longer required written back	519	4,027
Payables to related parties written back	-	14,859
Gain on foreign exchange fluctuations (net)	-	5,797
Miscellaneous income	551	1,755
	1,220	26,684

18 COST OF MATERIALS CONSUMED

Opening Stock	21,902	34,528
Add : Purchases	86,669	81,616
	1,08,571	1,16,144
Less : Closing Stock	24,300	21,902
	84,271	94,242

Break up of cost of material consumed

Lamp black, carbon black, coke, natural & synthetic graphite, pitch etc.	20,730	27,901
Non ferrous metals, copper sheets, brass sheets, flexible wires, tubes etc.	19,487	21,413
Copper sheets, brass sheets, flexible wires, tubes, rodes etc.	10,710	12,494
Carbon brush components	8,460	7,374
ISO graphite & carbon blocks, blanks etc.	21,429	20,508
Others	3,455	4,552
	84,271	94,242

Breakup of inventory - materials

Lamp black, carbon black, coke, natural & synthetic graphite, pitch etc.	9,199	6,632
Non ferrous metals, copper sheets, brass sheets, flexible wires, tubes etc.	2,136	1,425
Copper sheets, brass sheets, flexible wires, tubes, rodes etc.	3,941	3,509
Carbon brush components	2,510	1,826
ISO graphite & carbon blocks, blanks etc.	5,338	7,325
Others	1,176	1,185
	24,300	21,902

19 PURCHASES OF STOCK IN TRADE

Carbon brushes	1,997	3,085
Commutator Maintenance Accessories	-	144
	1,997	3,229

Amount in Rs. thousands

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
	31st March 2016	31st March 2015
Opening inventory		
Work-in-progress	46,097	53,537
Finished goods		
- Manufactured	8,354	10,375
- Traded	551	632
	55,002	64,544
Less :		
Closing inventory		
Work-in-progress	41,788	46,097
Finished goods		
- Manufactured	6,760	8,354
- Traded	551	551
Net increase	5,903	9,542
21 EMPLOYEE BENEFITS		
Salaries, wages and bonus	93,216	95,385
Contribution to Provident and other funds	11,840	13,388
Workmen staff welfare expense	12,548	13,199
	1,17,604	1,21,972
22 OTHER EXPENSES		
Stores and spares parts consumed	15,833	13,592
Power and fuel	40,124	48,364
Fabrication costs	9,207	9,987
Repairs to:		
- building	582	1,176
- plant and machinery	2,082	2,970
- others	1,308	1,855
Insurance	1,481	1,604
Rent (Refer note 30)	1,524	2,442
Commission - others	1,344	1,505
Packing and freight	3,999	5,402
Travelling expenses	6,503	10,676
Provision for doubtful trade receivables	3,963	4,417
Advances written off	52	97
Rates and taxes	998	839
Legal and professional fees	3,453	7,819
Auditors' remuneration (refer note 37)	697	1,499
Non executive directors' fees	1,350	1,815
Loss on sale / discard of fixed assets	5,176	124
Loss on foreign exchange fluctuations (net)	2,909	-
Excise duty related to increase / decrease in inventory of finished goods	(1,175)	824
Postage and telephone	1,544	1,876
Security charges	2,703	2,766
Bank charges	512	255
Miscellaneous expenses	5,632	6,375
	1,11,801	1,28,279

Amount in Rs. thousands

23 FINANCE COST

	31st March 2016	31st March 2015
Interest on		
- Others	79	11,836
	79	11,836

24 CAPITAL AND OTHER COMMITMENTS (to the extent not provided for)

(i) Estimated amount of contracts (net of advances) remaining to be executed on Capital account and not provided for	-	-
(ii) The issue of payment of back wages during the period of strike / lock-out at the Company's Guwahati Unit employees effective from 7 December 2010 to 8 March 2012 has been referred to appropriate authorities. However, the Company, on the principle of 'No Work No Pay', has neither ascertained nor made any provision for payment of such wages and other employee benefits for the period of strike and lock out. The labour matter is currently pending with the labour commissioner.		

25 CONTINGENT LIABILITY NOT PROVIDED FOR

(i) Sales tax matters under appeal	5,657	5,657
(ii) Custom duty matter under appeal	17,928	17,928

26 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92-92F of the Income - Tax Act, 1961. Since the law requires the existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of the International transactions entered into with the associated enterprises from 1 April 2015 to 31 March 2016 and expects such records to be in existence within the due date. The management is of the opinion that its international transaction are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

27 The Company has not hedged the following foreign currency exposure as at the year end.

	GBP	Equivalent Rs.	Euro	Equivalent Rs.	US Dollar	Equivalent Rs.
Trade Payables	1,087	1,02,635	84	6,338	227	15,094
	[1,079]	[100,402]	[107]	[7,255]	[256]	[16,006]
Trade Receivables	318	30,055	-	-	11	727
	[318]	[29,611]	[-]	[-]	[11]	[685]
Other Receivable	-	-	-	-	-	-
	[-]	[-]	[4]	[279]	[-]	[-]

(Previous year figures are in brackets)

Amount in Rs. thousands

28 DEFERRED TAX		
	31st March 2016	31st March 2015
Deferred tax assets		
Provision for doubtful receivables and advances	19,660	19,048
Provision for employee benefits	9,420	9,588
Provision for warranties	883	1,116
Carried forward tax losses	30,313	36,209
Total	60,276	65,961
Deferred tax liabilities		
Difference between written down value of fixed assets as per books of accounts and for tax purposes	9,889	16,723
Total	9,889	16,723
Deferred tax asset / (liability) [net]	50,387	49,238

Note: In view of absence of virtual certainty of realisation of deferred tax asset in the foreseeable future, deferred tax asset is not recognised in the financial statements.

29 EARNINGS PER SHARE		
	31st March 2016	31st March 2015
(a) Weighted average number of equity shares outstanding during the year	27,55,600	27,55,600
(b) Net profit / (loss) after tax attributable to equity shareholders (Rs. '000)	(533)	(18,071)
(c) Basic and diluted profit / (loss) per equity share of face value Rs. 10 (Rs.)	(0.19)	(6.56)

30 (a) Cancellable Operating Leases:

The Company has taken various office and residential premises on operating lease arrangements. These agreements are for a period of 11 months to 3 years, cancellable during the life of the contract at the option of both the parties.

(b) Non- Cancellable Operating Leases:

The Company acquired one vehicle under non-cancellable operating lease agreement. Future minimum lease payments outstanding as on 31 March 2016 are given below :

	31st March 2016	31st March 2015
Not later than one year	43	520
Later than one year but not later than five years	-	44
	43	564

(c) Minimum lease payment (under both cancellable and non cancellable leases) charged during the year to the Statement of Profit and Loss aggregated to Rs. 1,524 (Previous year Rs. 2,442).

Amount in Rs. thousands

31 EMPLOYEE BENEFITS

Disclosures made in accordance with Accounting Standard 15 - Employee Benefits (AS 15) pertaining to defined benefit plans:

	31st March 2016 Gratuity Funded	31st March 2015 Gratuity Funded
(i) Net Asset / (liability) recognised in Balance sheet as at the year end		
Present value of defined obligation at year end	51,743	50,684
Fair value of plan assets at year end	29,268	28,954
Net Asset / (liability) recognised in the balance sheet	(22,475)	(21,730)
(ii) Components of employer expense		
Current service costs	2,604	2,585
Interest costs	3,827	3,463
Expected return on plan assets	(2,316)	(2,583)
Actuarial loss recognised	330	2,225
Expense recognised in the statement of profit and loss	4,445	5,690
The gratuity expenses have been recognised in 'Contribution to Provident and other funds' under note 21		
(iii) Change in defined benefit obligations :		
Obligation at beginning of the year	50,684	45,780
Service cost	2,604	2,585
Interest cost	3,827	3,463
Actuarial loss recognised	314	3,830
Benefits paid	(5,686)	(4,974)
Defined benefit obligation at end of the year	51,743	50,684
(iv) Change in plan assets:		
Fair value of plan assets at the beginning of the year	28,954	28,700
Expected return on plan assets	2,316	2,583
Employer's contribution	3,700	1,040
Benefit paid	(5,686)	(4,974)
Actuarial gain / (loss) recognised	(16)	1,605
Fair value of plan assets at the end of the year	29,268	28,954
(v) Deficit	(22,475)	(21,730)
(vi) Actual return on plan assets:	2,300	4,188
(vii) Category of assets as at year end:		
Invested in Life Insurance Corporation of India	29,268	28,954
(viii) Assumptions:		
Discount rate	8.00%	8.00%
Expected return on plan assets	8.00%	8.00%
Inflation rate	8.00%	9.00%

Amount in Rs. thousands

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors.

Sl.	Particulars	2015-16 Gratuity Funded	2014-15 Gratuity Funded	2013-14 Gratuity Funded	2012-13 Gratuity Funded	2011-12 Gratuity Funded
(viii)	Experience history					
	Defined benefit obligation at the end of the year	51,743	50,684	45,780	46,349	49,206
	Plan assets at the end of the year	29,268	28,954	28,700	32,676	39,632
	Funded Status	(22,475)	(21,730)	(17,080)	(13,673)	(9,574)
	Experience gain/(loss) adjustment on plan liabilities	314	(1,971)	799	(3,125)	(10,346)
	Actuarial gain/(loss) due to change in assumption	(289)	(1,930)	(1,290)	(1,167)	7,480
	Experience gain/(loss) adjustment on plan assets	274	1,676	(1,001)	788	504
(ix)	Major category of Plan Assets as a % of the Total Plan assets as at the year end					
	Invested in Life Insurance Corporation of India	100%	100%	100%	100%	100%
(x)	Basis used to determine the Expected Rate of return on Plan Assets					

The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

32 SEGMENT REPORTING

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17) prescribed by Companies (Accounting Standard) Rules, 2006, taking into account the nature of products and services, the different risks and returns, the organisational structure and the internal financial reporting system.

The Company is engaged in the business of engineering products and hence has only one business segment. The Company's risks and returns are affected predominantly by the fact that it sells its products in the domestic and overseas market. Accordingly, geographical segments have been considered as primary segment reporting format.

Segment revenue, results, assets and liabilities include respective amounts identified to each of the segments and amounts allocated on a reasonable basis.

Particulars	Export		Domestic		Total	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
Revenue from Operation	6,408	12,681	3,64,003	3,58,973	3,70,411	3,71,654
Less: Excise duty	–	–	33,968	27,988	33,968	27,988
Revenue from Operation (Net)	6,408	12,681	3,30,035	3,30,985	3,36,443	3,43,666
Other income	–	764	551	23,526	551	24,290
Other income - unallocable	–	–	–	–	669	2,394
Segment revenue	6,408	13,445	3,30,586	3,54,511	3,37,663	3,70,350
Segment result	422	296	13,843	2,921	14,265	3,217

Amount in Rs. thousands

Particulars	Export		Domestic		Total	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
Unallocated expenses (net of income)	-	-	-	-	14,719	8,452
Finance cost	-	-	-	-	79	11,836
Profit/ (Loss) before tax	-	-	-	-	(533)	(17,071)
Less : Tax expenses					-	1,000
Profit/ (Loss) for the year					(533)	(18,071)
Other Information :						
Segment assets	31,584	30,375	1,04,466	96,995	1,36,050	1,27,370
Unallocated assets					1,96,146	2,06,950
Total assets					3,32,196	3,34,320
Segment liabilities	2,875	5,854	1,55,737	1,57,847	1,58,612	1,63,701
Unallocated liabilities					1,70,386	1,66,888
Share Capital	-	-	-	-	27,556	27,556
Reserves and surplus	-	-	-	-	(24,358)	(23,825)
Total liabilities					3,32,196	3,34,320
Cost incurred to acquire fixed asset	-	-	-	-	-	-
Unallocable	-	-	-	-	3,044	3,042
Depreciation/amortisation	-	-	-	-	-	-
Unallocable	-	-	-	-	16,541	18,321
Significant non cash expenses	-	-	-	-	-	-

33 Related Party Disclosures in accordance with Accounting Standard 18 prescribed by Companies (Accounting Standard) Rules, 2006. :

(a) Related parties (where control exists)

Bodies corporate having control over the Company Morgan Advanced Material plc, Holding Company

(b) Related parties with whom there have been transactions during the year:

Name of the Party	Nature of relationship	Sales	Purchases	Loan	Payables written back	Remuneration paid	Professional fees	Receivable/ (payable) at year end
Morgan Advanced Material plc	Holding company	-	-	-	-	-	-	(1,05,835)
Morgan AM&T (SEA) Pte Limited	Fellow subsidiary	-	9,856	-	-	-	-	(5,348)
Shanghai Morgan Carbon Co. Limited	Fellow subsidiary	-	-	-	-	-	-	(8,165)
Morgan Electrical Carbon Limited	Fellow subsidiary	-	10,376	-	-	-	-	(71,549)
Morgan Hungary KFT	Fellow subsidiary	-	-	-	-	-	-	423
Morganite Luxembourg Limited	Fellow subsidiary	-	-	-	-	-	-	-
Morganite South Africa pty Limited	Fellow subsidiary	-	-	-	-	-	-	-
Morgan Carbon Italia	Fellow subsidiary	-	-	-	-	-	-	(4,238)

Amount in Rs. thousands

Name of the Party	Nature of relationship	Sales	Purchases	Loan	Payables written back	Remuneration paid	Professional fees	Receivable/ (payable) at year end
Mr. K. K. Bhattacharjee	Key Managerial Personnel	-	-	-	-	1,664	-	-
Total		-	20,232	-	-	1,664	-	-

(c) Related parties with whom there have been transactions during the previous year :

Name of the Party	Nature of relationship	Sales	Purchases	Borrowings written back	Payables written back	Remuneration paid	Professional fees	Receivable/ (payable) at year end
Morgan Advanced Material plc	Holding company	-	-	1,00,420	-	-	-	(1,05,806)
Morgan AM&T (SEA) Pte Limited	Fellow subsidiary	-	5,122	-	-	-	-	(5,766)
Shanghai Morgan Carbon Co. Limited	Fellow subsidiary	-	-	-	-	-	-	(7,655)
Morgan Electrical Carbon Limited	Fellow subsidiary	3,774	7,568	-	14,859	-	-	(70,306)
Morgan Hungary KFT	Fellow subsidiary	1,392	-	-	-	-	-	745
Morganite Luxembourg Limited	Fellow subsidiary	146	-	-	-	-	-	-
Morganite South Africa Pty Limited	Fellow subsidiary	-	296	-	-	-	-	-
Morgan Carbon Italia	Fellow subsidiary	-	-	-	-	-	-	(3,817)
Mr. Prabhat C Goenka*	Key Managerial Personnel	-	-	-	-	-	3,295	653
Mr. K. K. Bhattacharjee	Key Managerial Personnel	-	-	-	-	803	-	-
		5,312	12,986	1,00,420	14,859	803	3,295	-

*Director till 7 January 2015

34 DETAILS OF INVENTORIES OF FINISHED GOODS

Class of goods	31st March 2016	31st March 2015
MG and SG carbon blocks	-	17
Electrical carbon brushes	4,219	5,435
Machined and special carbon components	2,324	2,547
ISO-Graphite components	217	355
Total	6,760	8,354

35 DETAILS OF INVENTORIES OF TRADED GOODS

Class of goods	31st March 2016	31st March 2015
Trading Brush	63	113
Commutator maintenance accessories	488	438
Total	551	551

Amount in Rs. thousands

36 DETAILS OF IMPORTED AND INDIGENOUS RAW MATERIALS AND STORES AND SPARE PARTS CONSUMPTION

	31 March 2016		31 March 2015	
	Amount	% of total consumption	Amount	% of total consumption
Raw materials				
Imported	36,901	44	43,844	47
Indigenous	47,370	56	50,398	53
	84,271	100	94,242	100
Stores and spares				
Imported	606	4	191	1
Indigenous	15,227	96	13,401	99
	15,833	100	13,592	100
Total	1,00,104		1,07,834	

37 AUDITORS' REMUNERATION INCLUDES

	31st March 2016	31st March 2015
(a) Statutory audit fees	375	790
(b) Limited Reviews	152	550
(c) Certification and Other assignments	140	50
(d) Reimbursement of out of pocket expenses for (a), (b) and (c) above	11	59
(e) Service tax	19	50
	697	1,499

Out of the above, Rs. 199 was paid to ertswhile auditor B S R & Co. LLP on account of Limited review - Rs.138, Certification and Other assignments - Rs.50 and Reimbursment of out of expenses - Rs.11 respectively.

38 VALUE OF IMPORTS ON C.I.F. BASIS

Raw materials	33,448	27,789
Trading items	-	138

39 The Company has incurred a net loss of Rs 533 during the year ended 31 March 2016. However, the Company's operational results have improved during the current year as compared to the earlier periods largely due to the cost saving and operational efficiencies measures initiated by the management. In view of the same, the financial statements have been prepared on a going concern basis for the current year.

40 The Company had written back External Commercial Borrowings (ECB) aggregating to Rs 16,506 during the financial year 2013-14 without the prior approval of the Reserve Bank of India (RBI). The Company has received the RBI's approval in this regards during the year.

41 EXPENDITURE AND EARNINGS IN FOREIGN EXCHANGE

	31st March 2016	31st March 2015
(a) Earnings in foreign currency		
Exports on F.O.B. basis	976	6,051
Reimbursement of expenses	173	842
(b) Expenditure in foreign currency	-	-

Amount in Rs. thousands

- 42** The Central Government has approved the payment of remuneration to the non-executive Director subject to 1 % of the net profit of the Company as computed under section 198 of the Companies Act, 1956 ('Act'). In view of inadequate profits, the Company during the year 1 April 2013 to 31 March 2014 had not made a provision for managerial remuneration aggregating to Rs.1,700 payable to the non-executive Director. The Company since received an approval from the Central Government allowing 50% of the remuneration for the financial year 2013-14, the Company has provided an amount of Rs.850 during the year.

As per our report of even date attached

For **D. Basu & Company**
Chartered Accountants
Firm Registration No. : 301111E

Malay Bhaduri
Partner
Membership No. : 012724

Place : Kolkata
Date : 25.05.2016

For and on behalf of the Board of Directors of
Assam Carbon Products Limited

K. K. Bhattacharya
Managing Director

Rupanjana De
Director

Saugata De
Company Secretary

Pijush Bysack
Chief Financial Officer

If undelivered, please return to :



ASSAM CARBON PRODUCTS LTD.
Birkuchi, Guwahati
Assam - 781 026