

CARBO-CERAMICS LIMITED

Registered Office : 31, Chowringhee Road, Kolkata - 700 016

Email id : secretarial@carbo-ceramics.com, Fax : 22496420

Website : www.carbo-ceramics.com

CIN : L26999WB1902PLC001537

28 May 2019

The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata- 700 001

Dear Sir,

Scrip Code: 13019

**Sub: 1. Audited Financial Results for year ended 31.03.2019.
2. Outcome of Board Meeting**

The Board of Directors of the Company at its meeting held today have:-

1. On the recommendation of the Audit Committee considered and approved Audited Financial Results of the Company for the year ended 31st March, 2019. Copy of the said results along with Audit Report and Statement on Impact of Audit Qualification for the year ended 31.03.2019 is attached.
2. Decided not to recommend any dividend for the year ended 31.03.2019.
3. Decided to hold the Annual General Meeting (AGM) of the Company on Wednesday, the 25th day of September, 2019 in Kolkata.
4. Resolved to close the Register of Members of the Company from Saturday, the 14 day of September, 2019 to Wednesday, the 25th day of September, 2019 (both days inclusive) for the purpose of AGM of the Company.
5. On the recommendation of the Nomination and Remuneration Committee have subject to the approval of shareholders at the ensuing 117th Annual General Meeting approved re-appointment of Mr. M.C. Darak (DIN: 00029073), Mr. S. Marda (DIN: 00065359), and Mr. P. K. Joshi (DIN: 00556512), as Non-Executive Independent Directors of the Company for a second consecutive term of 5 years from the conclusion of 117th AGM of the Company till the 122nd AGM of the Company.
6. Approved revised Code of practices and procedures of fair disclosure of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from April 1, 2019. A copy of the same is enclosed.

The Board Meeting commenced at 10.30 a.m. and ended at 12.45 p.m.

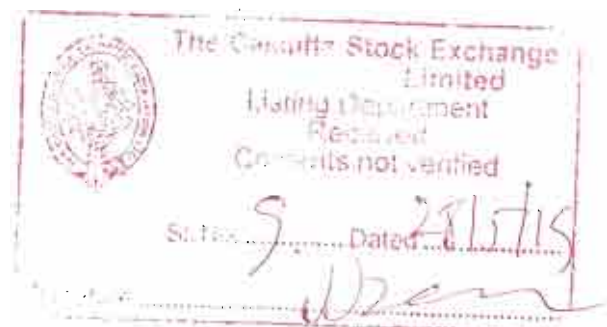
Thanking you,

Yours faithfully

For Carbo-Ceramics Ltd.

Kavita Baryani
K. Baryani
Company Secretary

Encl. : As above.



CARBO-CERAMICS LIMITED

Regd. Office: 31, Chowringhee Road, Kolkata 700 016

Statement of Financial Results for the quarter and year ended 31st March, 2019

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	-	-	-	-	-
2	Other Income	9.17	85.99	24.07	154.37	49.59
3	Total Income (1+2)	9.17	85.99	24.07	154.37	49.59
4	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	1.33	1.07	1.01	4.67	3.56
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Professional and Legal Charges	0.75	0.58	0.31	1.65	0.94
	(g) Advertisement Charges	0.08	0.12	0.12	0.57	0.63
	(h) Postage & Courier Charges	0.10	0.21	-	0.90	0.24
	(i) Other expenses	0.31	0.28	0.37	1.87	1.41
	Total Expenses	2.57	2.26	1.81	9.66	6.78
5	Profit before Exceptional Items and tax (3- 4)	6.60	83.73	22.26	144.71	42.81
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5 + 6)	6.60	83.73	22.26	144.71	42.81
8	Tax Expense :					
	- Current Tax	1.27	1.23	0.24	6.60	5.41
	- Deferred Tax Charge / (Credit)	(2.49)	0.58	(9.90)	(1.41)	(9.89)
9	Not Profit for the Period/ Year (7- 8)	7.82	81.92	31.92	139.52	47.29
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss (net of tax)	(935.57)	(266.78)	(9.43)	(846.88)	1,862.39
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income (Net of Income Tax)	(935.57)	(266.78)	(9.43)	(846.88)	1,862.39
11	Total Comprehensive Income for the Period/ Year (9+10)	(927.75)	(184.86)	22.49	(707.36)	1,909.68
12	Paid-up Equity Share Capital (Face Value Rs.8.50 per Equity Share)	79.90	79.90	79.90	79.90	79.90
13	Other Equity				1,823.27	2,530.63
14	Earnings per share (of Rs. 8.50 each) (not annualised except for the year ended 31st March, 2019 and 31st March, 2018):					
	(a) Basic (Rs.)	0.83	8.71	3.40	14.84	5.03
	(b) Diluted (Rs.)	0.83	8.71	3.40	14.84	5.03

Please see the accompanying notes to financial results.



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Notes to the financial results:

1. Audited Balance Sheet as at 31st March, 2019

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Audited)	(Audited)
ASSETS		
Non - current Assets		
Property, Plant and Equipment	0.12	0.13
Financial Assets		
Investments	1,874.86	2,891.32
Other Non-Current Assets	37.76	37.67
Total Non - current Assets	1,912.74	2,929.12
Current Assets		
Inventories	0.58	0.58
Financial Assets		
Trade Receivables	9.09	9.09
Cash and Cash Equivalents	33.56	31.36
Bank Balances other than above	322.00	150.50
Loans	-	100.00
Other Financial Assets	2.57	1.26
Current Tax Assets (Net)	4.25	4.60
Other Current Assets	0.35	-
Total Current Assets	372.40	297.39
TOTAL ASSETS	2,285.14	3,226.51
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	79.90	79.90
Other Equity	1,823.27	2,530.62
Total Equity	1,903.17	2,610.52
LIABILITIES		
Non- current Liabilities		
a) Provisions	0.19	0.19
b) Deferred Tax Liabilities (Net)	364.50	598.58
Total Non-current Liabilities	364.69	598.77
Current Liabilities		
a) Financial Liabilities		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.37	0.36
b) Other Current Liabilities	16.91	16.86
Total Current Liabilities	17.28	17.22
TOTAL EQUITY AND LIABILITIES	2,285.14	3,226.51

2. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2019.
3. The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December, which were subject to limited review.
4. a) The maximum compensation for Zemindary Rights etc. receivable from the state governments and Bangladesh government is estimated at Rs.37.24 Lakhs.
b) The collection of outstanding rents shown under Trade Receivables is in the hand of West Bengal state government and Bangladesh government and as the amounts likely to be collected by them and made over to the Company can not yet be ascertained, the same are continued to be shown as doubtful. No provision has been made in respect of doubtful debts as the amounts likely to be recovered are yet to be ascertained.
c) The assets and liabilities of the Company in Bangladesh have been taken into account at par.
5. Figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to current period's classification.



By order of the Board
for Carbo-Ceramics Limited

M.C. Darak
M.C. Darak
(Director)

Place: Kolkata
Date : 28th May, 2019



A B P P & Associates

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Carbo-Ceramics Limited

1. We have audited the accompanying statement of quarterly financial results of Carbo-Ceramics Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. As indicated in Note 4 to the Statement, the compensation for Zemindary Rights etc. acquired by Bangladesh Government and Bihar and West Bengal State Governments has been estimated at Rs. 37,24,400/-. In the absence of adequate information, we are unable to form an opinion as to the realisability of the same. We are also unable to form an opinion as to the realisability of cash and bank balances of Rs. 257691/- in Bangladesh and discharge of liabilities of Rs. 2467/- in Bangladesh and also the amounts that may prove to be irrecoverable out of doubtful outstanding rents of Rs. 9,08,842/- not provided for included under trade receivables to be collected by State Government of West Bengal and Bangladesh Government and doubtful advances amounting to Rs. 135/- in Bangladesh.





ABPP & Associates

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - a. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard except for the possible effects of the matters described in paragraph 3; and
 - b. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019 except for the possible effects of the matters described in paragraph 3.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For ABPP & Associates
Chartered Accountants
Firm Registration No. 328632E



Ajay Chand Baid
Partner
Membership No. 302061

Kolkata
Dated: 28th May, 2019





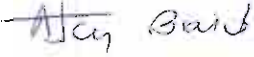
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		(Rs.)	(Rs.)
1	Turnover/ Total income	154,37,262	154,37,262
2	Total Expenditure	9,65,808	9,65,808
3	Net Profit/ (Loss)	139,52,275	139,52,275
4	Earnings Per Share	14.84	14.84
5	Total Assets	2285,14,223	2285,14,223
6	Total Liabilities	2285,14,223	2285,14,223
7	Net Worth	1903,16,588	1903,16,588
8	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification:	<p>A. Qualified</p> <p>1. The compensation for zemindary Rights etc. acquired by Bangladesh Government and Bihar and West Bengal State Governments has been estimated at Rs. 37,24,400/-</p> <p>2. Realisability of cash and bank balances of Rs. 2,57,691/- in Bangladesh and discharge of liabilities of Rs. 2,467/- in Bangladesh and also the amounts that may prove to be irrecoverable out of doubtful outstanding rents of Rs. 9,08,842/- not provided for included under trade receivables to be collected by State Government of West Bengal and Bangladesh Government and doubtful advances amounting to Rs. 135/- in Bangladesh.</p> <p>B. Except for</p> <p>1. Title deed wise cost of land and building.</p>	
b.	Type of Audit Qualification:	Qualified Opinion	
c.	Frequency of qualification:	Appearing for more than 13 years.	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
(i)	Management's estimation on the impact of audit qualification:	NA	
(ii)	If management is unable to estimate the impact, reasons for the same:	<p>Qualification has been dealt in Note No. 6, 8, 9, 17, 18, 26, 27 and 28 of the annual report.</p> <p>Managements response to the qualification in Directors report is as under:</p> <p>No provision has been made in the Accounts in respect of doubtful debts pertaining to rents outstanding as the amounts likely to be recovered are yet to be ascertained.</p> <p>The land & building relate to very old period and as such, title deed wise cost of land and building could not be ascertained.</p>	

ANNEXURE I

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
II	e.	(ii)	<p>The Assets and Liabilities of the Company in Bangladesh as at 13th April, 1965 have been taken in the Accounts for the year ended 31st March, 2019 as the necessary information regarding the same is not available.</p> <p>Other observations in the Auditors' Report are dealt with in the Notes at the appropriate places in the Accounts and are self-explanatory.</p>
		(iii)	<p>Auditors' Comments on (i) or (ii) above:</p> <p>The compensation for Zemindary Rights etc. acquired by Bangladesh Government and Bihar and West Bengal State Governments has been estimated at Rs. 37,24,400/-. In the absence of adequate information, we are unable to form an opinion as to the realisability of the same. We are also unable to form an opinion as to the realisability of cash and bank balances of Rs. 257691/- in Bangladesh and discharge of liabilities of Rs. 2467/- in Bangladesh and also the amounts that may prove to be irrecoverable out of doubtful outstanding rents of Rs. 9,08,842/- not provided for included under trade receivables to be collected by State Government of West Bengal and Bangladesh Government and doubtful advances amounting to Rs. 135/- in Bangladesh.</p> <p>The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets <i>excepting title deedwise cost of land and building</i></p>
	III. Signatories:		
		To be signed by :-	
		• CFO	For Carbo-Ceramics Ltd.  R. L. Kothari, CFO
		• Audit Committee Chairman	For Carbo-Ceramics Ltd.  M. C. Darak Audit Committee Chairman
		• Statutory Auditor	For ABPP & Associates Chartered Accountants Firm Registration NO. 328632E  Ajay Chand Baid Partner Membership No. 302061
Date: 28.05.2019			
Place: Kolkata			

CARBO-CERAMICS LIMITED

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Website : www.carbo-ceramics.com

CIN : L26999WB1902PLC001537

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

[Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015], as amended

Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations") requires a listed company to formulate and publish on its official website a "Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information ("UPS")" in adherence to the principles set out in Schedule A to the said PIT Regulations. Subsequent to amendments to the PIT Regulations on December 31, 2018 and January 21, 2019, this Code has been further amended to state as follows:

- 1) The Company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available' i.e. to make the information accessible to the public on a non-discriminatory basis.
- 2) The Company shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosures.
- 3) The Company Secretary who is the Compliance Officer of the Company shall act as the Chief Investor Relations Officer for the purpose of dealing with dissemination of information and disclosure of unpublished price sensitive information.
- 4) If the Company has disclosed any UPSI selectively, inadvertently or otherwise such information shall be disseminated promptly to make it generally available.
- 5) The Company shall ensure appropriate and fair responses to queries on news reports and requests for verification of market rumors by regulatory authorities.
- 6) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- 7) Best practices shall be developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website www.carbo-ceramics.com to ensure official confirmation and documentation of disclosures made. The Company shall handle all UPSI strictly on a need-to-know basis.
- 8) Sharing information with lenders, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, employees of promoters/promoter groups as notified by the Board or any committee shall be considered as "legitimate purposes" for the purposes of sharing UPSI in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the PIT Regulations.
- 9) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the PIT Regulations. The Compliance Officer shall ensure that such third party is also bound by non-disclosure or confidentiality agreements which shall also mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of these PIT Regulations.
- 10) The Company shall enter the details of the person or entity with whom UPSI is shared in a digital database.

