

CARBO-CERAMICS LIMITED

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

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

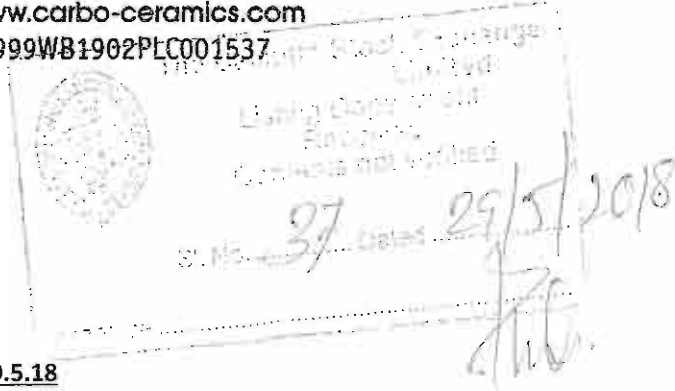
Website : www.carbo-ceramics.com

CIN : L26999WB1902PLC001537

29 May 2018

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

Dear Sir,



Sub : Outcome of Board Meeting held on 29.5.18

Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results of the Company for the year ended 31st March, 2018 along with Auditors Report which was approved by the Board of Directors of the Company in the meeting held today and Statement on Impact of Audit Qualification for the year ended 31.03.2018.

Further, please note that the Board of Directors of the Company at its meeting held today have :-

1. Not recommended any dividend for the year ended 31.03.2018.
2. Decided to hold the Annual General Meeting (AGM) of the Company on Wednesday, the 26th day of September, 2018 in Kolkata.
3. Resolved to close the Register of Members of the Company from Friday, the 14th day of September, 2018 to Wednesday, the 26th day of September, 2018 (both days inclusive) for the purpose of AGM of the Company.

The Board Meeting commenced at 11.30 a.m. and ended at 1.00 p.m.

Thanking you,

Yours faithfully

For Carbo-Ceramics Ltd.

Kavita Biyani
K. Biyani
Company Secretary

Encl : As above.



ABPP & 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, 2018 and for the year ended March 31, 2018 ('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, 2018 and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, 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, 2017 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, 2018; 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 6 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.



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KOLKATA - 700 001 TEL NO- 033-22104519



A B P P & 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, 2018 and for the year ended March 31, 2018 except for the possible effects of the matters described in paragraph 3.
5. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these Ind AS financial results, have been prepared based on audited financial statements for the year ended March 31, 2017 and financial information for the quarter ended December 31, 2016 which was audited / reviewed by the predecessor auditor respectively and their report on the respective financial statement/ information dated May 29, 2017 and February 14, 2017 respectively expressed an qualified opinion/ conclusion thereon.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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

Ajay Chand Baid
Partner
Membership No. 302061

Kolkata
Dated: 29th May, 2018



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Statement of Financial Results for the quarter and the year ended 31st March, 2018

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	-	-	-	-	-
2	Other Income	24.07	5.48	7.02	49.59	24.36
3	Total Income (1+2)	24.07	5.48	7.02	49.59	24.36
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	1.01	1.05	1.29	3.56	4.87
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Professional and Legal Charges	0.31	0.29	0.43	0.94	1.02
	(g) Advertisement Charges	0.12	0.13	0.14	0.63	0.62
	(h) Printing & Stationery	-	-	0.00	0.30	0.30
	(i) Postage & Courier Charges	-	-	0.01	0.24	0.44
	(j) Listing & Custodial Fees	0.12	0.13	0.12	0.49	0.49
	(k) Other expenses	0.25	0.07	0.34	0.62	0.91
	Total expenses	1.81	1.67	2.33	6.78	8.65
5	Profit before exceptional items (3- 4)	22.26	3.81	4.69	42.81	15.71
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 + 6)	22.26	3.81	4.69	42.81	15.71
8	Tax expense :					
	- Current Tax	0.24	0.41	0.52	5.41	0.52
	- Deferred Tax	(9.90)	0.01	2.90	(9.89)	2.90
9	Net Profit for the period (7- 8)	31.92	3.39	1.27	47.29	12.29
10	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(9.43)	1,059.39	118.19	1,862.39	122.10
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(9.43)	1,059.39	118.19	1,862.39	122.10
11	Total comprehensive income for the period (9+10)	22.49	1,062.78	119.46	1,909.68	134.39
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				2,530.63	620.95
14	Earnings per share (of Rs. 8.50 each) (not annualised):					
	(a) Basic (Rs.)	3.40	0.37	0.14	5.03	1.31
	(b) Diluted (Rs.)	3.40	0.37	0.14	5.03	1.31



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Statement of Financial Results for the quarter and the year ended 31st March, 2018

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March	
	2018	2017
	(Audited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	0.13	0.13
(b) Financial Assets		
(i) Investments	2,891.32	607.83
(ii) Loans	100.00	100.00
(c) Other Non - current Assets	37.67	37.67
Total Non-current Assets	3,029.12	745.63
Current Assets		
(a) Inventories	0.58	0.58
(b) Financial Assets		
(i) Trade Receivables	9.09	9.09
(ii) Cash and Cash Equivalents	31.36	20.77
(iii) Bank Balances other than (ii) above	150.50	38.00
(iv) Other Financial Assets	1.26	0.68
(c) Current Tax Assets (Net)	4.60	0.70
Total Current Assets	197.39	69.82
Total Assets	3,226.51	815.45
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	79.90	79.90
(b) Other Equity	2,530.62	620.95
Total Equity	2,610.52	700.85
LIABILITIES		
Non - current Liabilities		
(a) Provisions	0.19	0.19
(b) Deferred Tax Liabilities (Net)	598.58	96.91
Total Non - current Liabilities	598.77	97.10
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	0.36	0.61
(b) Other Current Liabilities	16.86	16.89
Total Current Liabilities	17.22	17.50
Total Equity and Liabilities	3,226.51	815.45

Reconciliation between Total Equity previously reported (referred to as "Previous GAAP") and Ind AS for the year presented are as under:

Particulars	Total Equity as on 31st March 2017
Total Equity as per the Previous GAAP	335.94
(a) Fair valuation of investments	465.13
(b) Deferred tax adjustments	(100.22)
Total Equity as per Ind AS	700.85

04/0



Notes to the financial results:

1. This Statement has been reviewed by the Audit Committee and approved by the Board at its meeting held on 29th May, 2018.
2. 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.
3. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
4. The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. in Lakhs)	
	Quarter ended 31.03.2017	Year ended 31.03.2017
	(Unaudited)	(Audited)
Net Profit as per Indian GAAP	(0.98)	1.73
Add/ (Less):-		
(a) Gain on measuring investments in mutual funds at fair value	5.15	13.46
(b) Deferred tax and Balance Sheet adjustments	(2.90)	(2.90)
Net Profit as per Ind AS	1.27	12.29
Other comprehensive income, net of income tax	118.19	122.10
Total Comprehensive Income for the period	119.46	134.39

6. (a) The maximum compensation for Zemindary Rights etc. receivable from the state governments and Bangladesh government is estimated at Rs.37,24,400/-.
- (b) The collection of outstanding rents shown under Trade Receivables is in the hands 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.

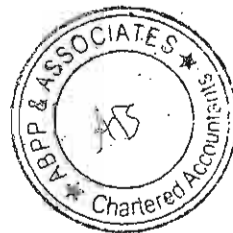
By Order of the Board
For Carbo-Ceramics Limited

M.C. Darak

M.C. Darak
Director


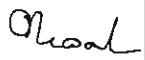
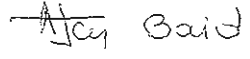
Place : Kolkata

Date : 29th May , 2018



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, 2018 [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, 2018 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			<p>For Carbo-Ceramics Ltd.</p>  R. L. Kothari, CFO
• Audit Committee Chairman			<p>For Carbo-Ceramics Ltd.</p>  M. C. Darak Audit Committee Chairman
• Statutory Auditor			<p>For ABPP & Associates Chartered Accountants</p> <p>Firm Registration NO. 328632E</p>  Ajay Chand Baid Partner Membership No. 302061
Date: 29.05.2018			
Place: Kolkata			

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, 2018 [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I. 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	45,59,060	45,59,060
2	Total Expenditure	6,77,521	6,77,521
3	Net Profit/ (Loss)	47,29,057	47,29,057
4	Earnings Per Share	5.03	5.03
5	Total Assets	3226,51,869	3226,51,869
6	Total Liabilities	3226,51,869	3226,51,869
7	Net Worth	2610,52,770	2610,52,770
8	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification:	A. Qualified 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/- 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. B. Except for 1. Title deed wise cost of land and building.	
b.	Type of Audit Qualification:	Qualified Opinion	
c.	Frequency of qualification:	Appearing for more than 12 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:	Qualification has been dealt in Note No. 7, 9, 10, 17, 18, 26, 27 and 28 of the annual report. Managements response to the qualification in Directors report is as under: 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. The land & building relate to very old period and as such, title deed wise cost of land and building could not be ascertained.	