

o/c

Ph. : 22659742

# 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 2017

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

Dear Sir,

**Sub : Outcome of Board Meeting held on 29.5.17**

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, 2017 alongwith 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 .

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 31.03.2017.
2. Decided to hold the Annual General Meeting (AGM) of the Company on Monday, the 25th day of September, 2017 in Kolkata.
3. Resolved to close the Register of Members of the Company from Tuesday, the 19th day of September, 2017 to Monday, the 25th day of September, 2017 (both days inclusive) for the purpose of AGM of the Company.

In terms of section 139 of the Companies Act, 2013, the term of Lakhota & Co., Chartered Accountants (Firm Registration No. 313149E), the current Statutory Auditors of the Company, will end at conclusion of the forthcoming AGM of the Company to be held in FY 2017-18 of the Company.

The Board at its meeting have recommended that M/s ABPP & Associates, Chartered Accountants, (Firm Registration No. 328632E) M/s ABPP & Associates, Chartered Accountants, (Firm Registration No. 328632E) be appointed as Statutory Auditors of the Company, for a term of 5 years beginning from the conclusion of the forthcoming AGM of the Company to be held in FY 2017-18, subject to approval of the members of the Company. Brief profile of M/s ABPP & Associates, Chartered Accountants is as under :-

ABPP & Associates ('the firm') is registered under the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1998 made thereunder. The firm was constituted on 05th April, 2014 having Firm Registration No. 328632E. The registered office of the firm is at 58D Netaji Subhash Road, 6th Floor, Room No. 612, Kolkata – 700001. The firm consists of 2 partners as on 29th May, 2017.

The Board Meeting commenced at 2.00 p.m. and ended at 5.15 p.m.

Thanking you,

Yours faithfully

For Carbo-Ceramics Ltd.

*Kavita Biyani*  
K. Biyani  
Company Secretary

Encl : As above.



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Financial Results for the quarter and year ended 31st March, 2017

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. a) Net Sales / Income from Operations	-	-	-	-	-
b) Other Operating Income	-	-	-	-	-
c) Total	-	-	-	-	-
2. Expenditure					
a) Consumption of raw materials	-	-	-	-	-
b) Changes in inventory of Stock-in-trade	-	-	-	-	-
c) Purchases of traded goods	-	-	-	-	-
d) Employee benefits expense	1.29	1.22	0.84	4.87	2.83
e) Depreciation and amortisation expense	-	-	-	-	-
f) Professional and Law Charges	0.43	0.27	0.64	1.02	3.16
g) Provision for diminution in value of investments	0.01	-	-	0.01	0.09
h) Other Expenditure	0.73	0.53	0.92	2.75	3.06
i) Total	2.46	2.02	2.40	8.65	9.14
3. Profit/(Loss) from Operations before Other Income & Finance Cost (1-2)	(2.46)	(2.02)	(2.40)	(8.65)	(9.14)
4. Other Income	2.00	2.98	10.77	10.90	28.90
5. Profit/(Loss) from Operations before Finance Cost (3+4)	(0.46)	0.96	8.37	2.25	19.76
6. Finance Cost	-	-	-	-	0.01
7. Profit/(Loss) from Ordinary Activities before tax (5-6)	(0.46)	0.96	8.37	2.25	19.75
8. Tax expense	0.52	-	1.59	0.52	1.59
9. Net Profit/(Loss) from Ordinary Activities after tax (7-8)	(0.98)	0.96	6.78	1.73	18.16
10. Paid-up Equity Share Capital - (Face Value - ₹ 8.50 each)	79.90	79.90	79.90	79.90	79.90
11. Reserves excluding Revaluation Reserves as per Balance-Sheet				256.04	254.31
12. Earning per share (EPS) of ₹8.50 each (before and after extra-ordinary items) (not annualised)					
a) Basic EPS (₹)	(0.09)	0.08	0.72	0.18	1.93
b) Diluted EPS (₹)	(0.09)	0.08	0.72	0.18	1.93

Notes:

## 1. STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in Lakhs)	
	As at	As at
	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
Shareholders' Funds		
Share Capital	79.90	79.90
Reserves and Surplus	256.04	254.31
Sub-total - Shareholder's funds	335.94	334.21
Non-current liabilities		
Deferred tax liabilities (net)	0.02	0.02
Long-term provisions	0.19	0.19
Sub-total - Non-current liabilities	0.21	0.21
Current liabilities		
Trade Payables	0.61	0.14
Other current liabilities	16.89	16.92
Sub-total - Current liabilities	17.50	17.06
<b>TOTAL - EQUITY AND LIABILITIES :</b>	<b>353.65</b>	<b>351.48</b>
<b>B. ASSETS</b>		
Non-current assets		
Fixed assets (including intangible assets viz. Zeminary Rights)	37.38	37.38
Non-current investments	142.69	142.70
Long-term loans and advances	0.40	0.40
Sub-total - Non-current assets	180.47	180.48
Current assets		
Inventories	0.59	0.59
Trade Receivables	9.09	9.09
Cash and cash equivalents	58.76	156.01
Short-term loans and advances	104.06	5.14
Other current assets	0.68	0.17
Sub-total - Current assets	173.18	171.00
<b>TOTAL - ASSETS :</b>	<b>353.65</b>	<b>351.48</b>

Notes:

2. No provision has been made in respect of doubtful debts as the amounts likely to be recovered are yet to be ascertained.
3. There was no exceptional / extra ordinary item during the year ended 31st March, 2017.
4. 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 upto the third quarter ended 31st December, which were subjected to limited review.
5. Figures for the previous year/ periods have been regrouped / rearranged wherever necessary to conform to current period's classification.
6. The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 29th May, 2017.

By order of the Board  
for Carbo-Ceramics Limited





**LAKHOTIA & CO.**  
**Chartered Accountants**

Auditor's Report on 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  
31, CHOWRINGHEE ROAD  
KOLKATA- 700016

1. We have audited the accompanying Statement of quarterly financial results of Carbo-Ceramics Limited ('the company') for the quarter ended 31st March, 2017 and the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the financial statements of the Company for the year ended 31st March, 2017. Our responsibility is to express an opinion on this Statement based on our audit of financial statements, which have been prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the 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 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 management, as well as evaluating the overall the presentation of the Statement. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement :
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view of the net profit/ loss and other financial information for the quarter and year ended 31<sup>st</sup> March, 2017.




5. We draw the attention to Note 2 to the Statement regarding non provision in respect of doubtful debts as the amounts likely to be recovered are yet to be ascertained.

6. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Lakhota & Co.  
Chartered Accountants  
Firm Registration No. 313149E

Kolkata  
Dated: 29<sup>th</sup> May, 2017



  
Naresh Lakhota  
Partner  
Membership No. 51249

**ANNEXURE I**

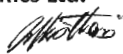


**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone and Consolidated separately)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</b>				
<b>[See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs.)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs.)</b>
	1.	Turnover/ Total income	10,90,295	10,90,295
	2.	Total Expenditure	8,65,427	8,65,427
	3.	Net Profit/ (Loss)	1,72,873	1,72,873
	4.	Earnings Per Share	0.18	0.18
	5.	Total Assets	3,53,64,908	3,53,64,908
	6.	Total Liabilities	3,53,64,908	3,53,64,908
	7.	Net Worth	3,35,94,362	3,35,94,362
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification:	<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>3. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets <b>excepting</b></p>	

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			<b>title deedwise cost of land and building.</b>
b.	Type of Audit Qualification:		Qualified Opinion
c.	Frequency of qualification:		Appearing for more than 11 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:	Not Ascertainable
	(ii)	If management is unable to estimate the impact, reasons for the same:	<p>Managements response to the qualification in Directors report is as under:</p> <ol style="list-style-type: none"> <li>1. The compensation for Zemindary Rights is the amount receivable on abolition of zemindary rights and any impact on realisability cannot be quantified in the absence of adequate information.</li> <li>2. The Assets and Liabilities of the Company in Bangladesh as at 13<sup>th</sup> April, 1965 have been taken in the Accounts for the year ended 31<sup>st</sup> March, 2017 as no further information regarding the same is not available.</li> </ol> <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> <ol style="list-style-type: none"> <li>3. The land &amp; building relate to very old period and as such, title deed wise cost of land and building could not be ascertained.</li> </ol>
	(iii)	Auditors' Comments on (i) or (ii) above:	<ol style="list-style-type: none"> <li>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/-. In the absence of adequate information, we are unable to form an opinion as to the realisability of the same.</li> <li>2. 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</li> </ol>




				<p>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>3. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets <b>excepting title deedwise cost of land and building</b></p>
<b>III.</b>	<b>Signatories:</b>			
	<p>To be signed by :-</p> <ul style="list-style-type: none"> <li>• CFO</li>   <li>• Audit Committee Chairman</li>   <li>• Statutory Auditor</li> </ul>		<p><b>For Carbo-Ceramics Ltd.</b></p>  <b>R. L. Kothari, CFO</b>  <p><b>For Carbo-Ceramics Ltd.</b></p>  <b>M. C. Darak</b> Audit Committee Chairman  <p><b>For Lakhotia &amp; Co.</b>  Chartered Accountants  Firm Registration NO. 313149E</p>  <b>Naresh Lakhotia</b> Partner Membership No. 51249	
<b>Date: 29.05.2017</b> <b>Place: Kolkata</b>				

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