



GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001
Corporate Identity Number - L23109GA1967PLC000076
Website: www.goacarbon.com



AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND TWELVE MONTHS PERIOD ENDED 31ST MARCH 2016

PART - I	Particulars	STAND - ALONE						CONSOLIDATED	
		Three months ended			Twelve months ended			Twelve months ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016
		Audited (Refer Note 7)	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	6,701.33	8,977.30	5,754.37	31,545.52	18,748.76	31,545.52	18,748.76	
	a) Net sales - (Net of excise duty)	48.65	2.65	1.90	57.11	45.87	57.11	45.87	
	b) Other operating income	6,749.98	8,979.95	5,756.27	31,602.63	18,794.63	31,602.63	18,794.63	
	Total income from operations (net)								
2	Expenses:	5,857.35	6,660.43	6,297.26	24,795.55	13,903.17	24,795.55	13,903.17	
	a) Cost of materials consumed	(612.97)	970.23	(2,321.77)	824.62	788.92	824.62	788.92	
	b) Changes in inventories of finished goods	350.22	489.52	346.54	1,630.59	1,412.03	1,630.59	1,412.03	
	c) Employee benefits expense	47.19	47.66	41.71	186.57	166.55	186.57	166.55	
	d) Depreciation and amortisation expenses	972.90	838.16	1,401.77	3,653.35	2,479.81	3,810.48	3,439.66	
	e) Other expenses	6,614.69	9,006.00	5,765.51	31,090.63	18,750.48	31,247.81	19,710.33	
	Total expenses	135.29	(26.05)	(9.24)	511.95	44.15	354.82	(915.70)	
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	184.34	248.01	225.94	560.22	799.88	685.80	799.88	
4	Other income	319.63	221.96	216.70	1,072.17	844.03	1,040.62	(115.82)	
5	Profit/(Loss) before finance costs and exceptional items (3+4)	266.80	136.69	85.62	625.44	354.30	625.44	354.36	
6	Finance costs :	(23.61)	205.01	(244.62)	896.00	488.66	896.00	419.01	
	a) Interest on borrowings	76.44	(119.74)	375.70	(449.27)	1.07	(480.82)	(889.19)	
	b) Exchange loss/(gain) (net)			(1,002.81)		(1,002.81)			
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	76.44	(119.74)	(627.11)	(449.27)	(1,001.74)	(480.82)	(889.19)	
8	Exceptional items	35.31	(29.40)	135.32	(141.62)	7.27	(141.62)	7.27	
9	Profit/(Loss) from ordinary activities before tax (7-8)	41.13	(90.34)	(762.43)	(307.65)	(1,009.01)	(339.20)	(896.46)	
10	Tax expense/(Credit)	915.11	915.11	915.11	915.11	915.11	915.11	915.11	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	-	-	-	6,183.86	6,491.51	6,381.95	6,721.15	
12	Paid-up equity share capital (face value of equity share ₹ 10/-)	0.45	(0.99)	(8.34)	(3.36)	(11.03)	(3.71)	(9.80)	
13	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year			*					
14	Basic and diluted EPS (not annualised *) - ₹			*					

Audited Statement of Assets and Liabilities as at 31st March 2016

Particulars	STAND - ALONE		CONSOLIDATED	
	As at		As at	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
EQUITY AND LIABILITIES				
SHAREHOLDER'S FUNDS				
Share capital	915.11	915.11	915.11	915.11
Reserves and surplus	6,183.86	6,491.51	6,381.95	6,721.15
	7,098.97	7,406.62	7,297.06	7,636.26
NON-CURRENT LIABILITIES				
Deferred tax liabilities (net)	174.68	318.33	174.68	318.33
	174.68	318.33	174.68	318.33
CURRENT LIABILITIES				
Short term borrowings	20,541.29	15,569.78	20,541.29	15,569.78
Trade payables	1,090.37	785.23	1,096.27	790.67
Other current liabilities	895.13	942.37	895.13	942.37
Short term provisions	27.46	220.74	27.46	220.74
	22,554.25	17,518.12	22,560.15	17,523.56
	29,827.90	25,243.07	30,031.89	25,478.15
ASSETS				
NON-CURRENT ASSETS				
Fixed Assets	2,724.37	2,586.00	2,724.37	2,586.00
Non-current investments	939.86	939.86	4.05	4.05
Long-term loans and advances	522.16	515.96	522.16	515.96
Other non-current assets	1,433.07	2,211.34	1,433.07	2,211.34
	5,619.46	6,253.16	4,683.65	5,317.35
CURRENT ASSETS				
Inventories	8,743.67	9,554.87	8,743.67	9,554.87
Trade receivables	1,912.08	3,005.66	1,912.08	3,005.66
Cash and cash equivalents	11,830.45	4,877.91	13,155.33	5,829.99
Short term loans and advances	1,522.08	1,485.91	1,337.00	1,704.72
Other current assets	200.16	65.56	200.16	65.56
	24,208.44	18,989.91	25,348.24	20,160.80
	29,827.90	25,243.07	30,031.89	25,478.15
TOTAL				

NOTES :

- 1) The above results have been reviewed by the audit committee on 11.04.2016 and approved by the Board of Directors at their meeting held on 12.04.2016.
- 2) The Company's operation and its results fluctuate from period to period on account of:
 - i) the delivery schedule of the customers which vary from time to time;
 - ii) the inability of the Company to always increase selling prices in line with cost of imported raw material, the FOB price of which varies substantially from time to time; and
 - iii) exchange fluctuations arising because of the Company's dependence on imports of raw materials.
- 3) Due to the absence of viable export and domestic orders, the Plants of the Company were shut down during the quarter as under:
 - i) Goa Plant - 28 days ii) Bilaspur Plant - 54 days iii) Paradeep Plant - 31 days
- 4) The Company's appeal to the High Court of Bombay at Goa against the order of the Income Tax Appellate Tribunal which had confirmed the disallowance of the deduction under section 80HHC of the Income Tax Act, 1961 for Assessment Years 1993-94 to 2004-05 was allowed by the High Court vide its order dated 21.10.2010. The income tax department has filed a Special Leave petition before the Honorable Supreme Court praying for ex-parte stay of the aforementioned Order of the High Court. The petition has been admitted and is pending for hearing.
- 5) Pursuant to the decision taken by "Cangzhou Economic Development Zone, China" to cancel the land allotted to the step down subsidiary company "Goa Carbon (Cangzhou) Company Limited" (China Company) on the ground that the proposed plant falls under "high energy consuming industries" as well as "heavy polluting enterprise", the Company has been compelled to withdraw the proposed project to be set up in China. Consequently the China Company has been liquidated on 08.01.2016. The diminution in the carrying value of investments in the immediate subsidiary company which has invested in the China Company has already been provided for in the books during the Financial Year 2014-15.
- 6) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 7) The figures for the quarter ended 31st March, 2016 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 8) Figures for the previous periods / year have been regrouped / rearranged, as necessary, to conform to the current period's classification.

For GOA CARBON LIMITED


SHRINIVAS Y. DEMPO
CHAIRMAN

Panaji, Goa: 12th April, 2016