



GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001

Corporate Identity Number – L23109GA1967PLC000076

Website: www.goacarbon.com



**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2016**

PART - I

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales - (Net of excise duty)	7,903.54	6,368.32	7,877.13	14,271.86	15,866.89	31,545.52
b) Other operating income	-	4.01	0.59	4.01	5.81	57.11
Total income from operations (net)	7,903.54	6,372.33	7,877.72	14,275.87	15,872.70	31,602.63
2 Expenses:						
a) Cost of materials consumed	4,527.18	5,907.90	6,319.59	10,435.08	12,277.77	24,795.55
b) Changes in inventories of finished goods	1,739.22	(1,512.60)	90.21	226.62	467.36	824.62
c) Employee benefits expense	438.69	400.50	407.69	839.19	790.85	1,630.59
d) Depreciation and amortisation expenses	47.16	47.31	45.95	94.47	91.72	186.57
e) Other expenses	638.93	1,107.18	943.41	1,746.11	1,842.29	3,653.35
Total expenses	7,391.18	5,950.29	7,806.85	13,341.47	15,469.99	31,090.68
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	512.36	422.04	70.87	934.40	402.71	511.95
4 Other income	144.89	163.99	74.32	308.88	127.87	560.22
5 Profit/(Loss) before finance costs & exceptional items (3+4)	657.25	586.03	145.19	1,243.28	530.58	1,072.17
6 Finance costs						
a) Interest on borrowings	151.83	159.52	113.73	311.35	221.95	625.44
b) Exchange loss/(gain) (net)	(198.11)	300.88	494.76	102.77	714.60	896.00
7 Profit/(Loss) after finance costs but before exceptional items (5-6)	703.53	125.63	(463.30)	829.16	(405.97)	(449.27)
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	703.53	125.63	(463.30)	829.16	(405.97)	(449.27)
10 Tax expense	241.45	44.45	(167.04)	285.90	(147.53)	(141.62)
11 Net Profit/(Loss) for the period/year after tax (9-10)	462.08	81.18	(296.26)	543.26	(258.44)	(307.65)
12 Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	915.11	915.11	915.11	915.11	915.11
13 Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year	-	-	-	-	-	6,183.86
14 Basic and diluted EPS (not annualised *) - ₹	5.05	0.89	(3.24)	5.94	(2.82)	(3.36)
	*	*	*	*	*	

----- 2 -----

Statement of Assets and Liabilities (Stand-alone)

₹ in lacs

Particulars	As at	
	30.09.2016	31.03.2016
	Unaudited	Audited
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	915.11	915.11
Reserves and surplus	6,727.12	6,183.86
	7,642.23	7,098.97
NON-CURRENT LIABILITIES		
Deferred tax liabilities (net)	460.58	174.68
	460.58	174.68
CURRENT LIABILITIES		
Short term borrowings	16,470.94	20,541.29
Trade payables	1,335.60	1,090.37
Other current liabilities	1,026.73	895.13
Short term provisions	29.46	27.46
	18,862.73	22,554.25
TOTAL	26,965.54	29,827.90
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	2,638.97	2,724.37
Non-current investments	939.86	939.86
Long-term loans and advances	545.61	522.16
Other non-current assets	1,473.07	1,433.07
	5,597.51	5,619.46
CURRENT ASSETS		
Inventories	8,733.60	8,743.67
Trade receivables	2,739.48	1,912.08
Cash and cash equivalents	8,540.73	11,830.45
Short term loans and advances	1,214.93	1,522.08
Other current assets	139.29	200.16
	21,368.03	24,208.44
TOTAL	26,965.54	29,827.90

----- 3 -----

NOTES :

- 1) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 06.10.2016. The statutory auditors of the Company have carried out a limited review of the above results.
- 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 - 82 days ii) Bilaspur Plant - 44 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 pending for hearing.
- 5) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 6) Figures for the previous periods / year have been regrouped / rearranged, as necessary, to conform to the current period's classification.

For GOA CARBON LIMITED

Panaji, Goa: 6th October, 2016

**SHRINIVAS V. DEMPO
CHAIRMAN**