



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 NINE MONTHS PERIOD ENDED 31ST DEC 2015**

PART - I

₹ in lacs

Particulars	Quarter ended				Nine months period ended		Year ended Audited
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited	
1 Income from operations							
a) Net sales - (Net of excise duty)	8,977.30	7,877.13	2,063.58	24,844.19	12,994.39	18,748.76	18,748.76
b) Other operating income	2.65	0.59	0.72	8.46	43.97	45.87	45.87
Total income from operations (net)	8,979.95	7,877.72	2,064.30	24,852.65	13,038.36	18,794.63	18,794.63
2 Expenses:							
a) Cost of materials consumed	6,660.43	6,319.59	437.66	18,938.20	7,605.91	13,903.17	13,903.17
b) Changes in inventories of finished goods	970.23	90.21	1,558.86	1,437.59	3,110.69	788.92	788.92
c) Employee benefits expense	489.52	407.69	343.46	1,280.37	1,065.49	1,412.03	1,412.03
d) Depreciation and amortisation expenses	47.66	45.95	40.80	139.38	124.84	166.55	166.55
e) Other expenses	838.16	943.41	214.98	2,680.45	1,078.04	2,479.81	2,479.81
Total expenses	9,006.00	7,806.85	2,595.76	24,475.99	12,984.97	18,750.48	18,750.48
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(26.05)	70.87	(531.46)	376.66	53.39	44.15	44.15
4 Other Income	248.01	74.32	175.21	375.88	573.94	799.88	799.88
5 Profit/(Loss) before finance costs and exceptional items (3+4)	221.96	145.19	(356.25)	752.54	627.33	844.03	844.03
6 Finance costs :							
a) Interest on borrowings	136.69	113.73	88.37	358.64	268.68	354.30	354.30
b) Exchange loss/(gain) (net)	205.01	494.76	333.92	919.61	733.28	488.66	488.66
7 Profit/(Loss) after finance costs but before exceptional items (5-6)	(119.74)	(463.30)	(778.54)	(525.71)	(374.63)	1.07	1.07
8 Exceptional items							
9 Profit/(Loss) from ordinary activities before tax (7-8)	(119.74)	(463.30)	(778.54)	(525.71)	(374.63)	(1,002.81)	(1,002.81)
10 Tax expense/(Credit)	(29.40)	(167.04)	(260.79)	(176.93)	(128.05)	7.27	7.27
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(90.34)	(296.26)	(517.75)	(348.78)	(246.58)	(1,009.01)	(1,009.01)
12 Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	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	-	-	-	-	-	6,491.51	6,491.51
14 Basic and diluted EPS (not annualised *) - ₹	(0.99) *	(3.24) *	(5.65) *	(3.81) *	(2.69) *	(11.03)	(11.03)

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NOTES :

- 1) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 08.01.2016.
- 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 - 29 days ii) Bilaspur Plant - 32 days. iii) Paradeep Plant - 28 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 is being liquidated. 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) Figures for the previous periods / year have been regrouped / rearranged, as necessary, to conform to the current period's classification.

For GOA CARBON LIMITED

~~SHANIVAS V. DEMPO~~
CHAIRMAN

Panaji, Goa: 8th Jan, 2016

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