



## 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 2015



**PART - I**

in lacs

Particulars	STAND - ALONE					CONSOLIDATED	
	Three months ended			Twelve months ended		Twelve months ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Audited (Refer Note 7)	Unaudited	Audited	Audited		Audited	
1 <b>Income from operations</b>							
a) Net sales - (Net of excise duty)	5,754.37	2,063.58	8,488.52	18,748.76	29,183.13	18,748.76	29,183.13
b) Other operating income	1.90	0.72	1.87	45.87	19.82	45.87	19.82
Total income from operations (net)	5,756.27	2,064.30	8,490.39	18,794.63	29,202.95	18,794.63	29,202.95
2 <b>Expenses:</b>							
a) Cost of materials consumed	6,297.26	437.66	8,883.62	13,903.17	25,547.21	13,903.17	25,547.21
b) Changes in inventories of finished goods	(2,321.77)	1,558.86	(1,826.95)	788.92	-1,251.40	788.92	-1,251.40
c) Employee benefits expense	346.54	343.46	368.22	1,412.03	1,465.11	1,412.03	1,512.51
d) Depreciation and amortisation expenses	41.71	40.80	54.51	166.55	220.43	166.55	220.43
e) Other expenses	1,401.77	214.98	934.25	2,479.81	2,491.81	3,439.66	2,453.93
<b>Total expenses</b>	5,765.51	2,595.76	8,413.65	18,750.48	28,473.16	19,710.33	28,482.68
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(9.24)	(531.46)	76.74	44.15	729.79	(915.70)	720.27
4 a) Other income	225.94	175.21	221.08	799.88	564.73	799.88	564.73
b) Exchange gain/(loss) (net)	244.62	(333.92)	677.37	(488.66)	-433.16	-419.01	-269.80
5 Profit/(Loss) before finance costs & exceptional items (3+4)	461.32	(690.17)	975.19	355.37	861.36	(534.83)	1,015.20
6 Finance costs	85.62	88.37	158.17	354.30	618.77	354.36	619.18
7 Profit/(Loss) after finance costs but before exceptional items (5-6)	375.70	(778.54)	817.02	1.07	242.59	(889.19)	396.02
8 Exceptional items	(1,002.81)	-	-	(1,002.81)	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	(627.11)	(778.54)	817.02	(1,001.74)	242.59	(889.19)	396.02
10 Tax expense	135.32	(260.79)	13.35	7.27	13.35	7.27	13.35
11 Net Profit/(Loss) for the period/year after tax (9-10)	(762.43)	(517.75)	803.67	(1,009.01)	229.24	(896.46)	382.67
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	7,643.58	6,721.15	7,760.67
14 Basic and diluted EPS (not annualised *) - `	(8.34)	(5.65)	8.78	(11.03)	2.51	(9.80)	4.18
	*	*	*	*	*	*	*

**PART - II : Select information for the Quarter and Year ended 31st March, 2015**

	Particulars	Three months ended			Twelve months ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding:					
	Number of shares	36,51,773	36,51,773	36,51,773	36,51,773	36,51,773
	Percentage of shareholding	39.91%	39.91%	39.91%	39.91%	39.91%
2	Promoters and Promoter group shareholding :					
	a) Pledged/encumbered :					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered :					
	Number of shares	54,99,279	54,99,279	54,99,279	54,99,279	54,99,279
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares(as a % of the total share capital of the Company)	60.09%	60.09%	60.09%	60.09%	60.09%

<b>B</b>	<b>INVESTOR COMPLAINTS</b>	Three months ended	
			31.03.2015
	Pending at the beginning of the quarter		Nil
	Received during the quarter		1
	Disposed of during the quarter		-
	Remaining unresolved at the end of the quarter		1

**Audited Statement of Assets and Liabilities as at 31st March 2015**

in lacs

Particulars	STAND - ALONE		CONSOLIDATED	
	As at		As at	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>EQUITY AND LIABILITIES</b>				
SHAREHOLDER'S FUNDS				
Share capital	915.11	915.11	915.11	915.11
Reserves and surplus	6,491.51	7,643.58	6,721.15	7,760.67
	7,406.62	8,558.69	7,636.26	8,675.78
NON-CURRENT LIABILITIES				
Deferred tax liabilities (net)	318.33	330.05	318.33	330.05
	318.33	330.05	318.33	330.05
CURRENT LIABILITIES				
Short term borrowings	15,569.78	22,672.45	15,569.78	22,672.45
Trade payables	785.23	784.14	790.67	800.13
Other current liabilities	942.37	1,028.79	942.37	1,028.79
Short term provisions	220.74	139.41	220.74	139.41
	17,518.12	24,624.79	17,523.56	24,640.78
	25,243.07	33,513.53	25,478.15	33,646.61
<b>ASSETS</b>				
NON-CURRENT ASSETS				
Fixed Assets	2,586.00	1,950.27	2,586.00	1,950.27
Capital work in progress	-	-	-	387.12
Non-current investments	939.86	1,942.67	4.05	4.05
Long-term loans and advances	515.96	370.02	515.96	2,140.73
Other non-current assets	2,211.34	2,211.34	2,211.34	2,211.34
	6,253.16	6,474.30	5,317.35	6,693.51
CURRENT ASSETS				
Inventories	9,554.87	8,502.23	9,554.87	8,502.23
Trade receivables	3,005.66	3,367.00	3,005.66	3,367.00
Cash and cash equivalents	4,877.91	13,535.31	5,829.99	13,619.60
Short term loans and advances	1,485.91	1,320.92	1,704.72	1,150.50
Other current assets	65.56	313.77	65.56	313.77
	18,989.91	27,039.23	20,160.80	26,953.10
TOTAL	25,243.07	33,513.53	25,478.15	33,646.61

**NOTES :**

- 1) The above results have been reviewed by the audit committee on 29.04.2015 and approved by the Board of Directors at their meeting held on 30.04.2015.
- 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 and exports of finished products.
- 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 - 11 days ii) Bilaspur Plant - 30 days. iii) Paradeep Plant - 39 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 is yet to be admitted.
- 5) The Company's wholly owned step down subsidiary company "Goa Carbon (Cangzhou) Company Limited" China (the "China Company") had obtained a business licence to set up a plant in Cangzhou, Hebei Province, the People's Republic of China, with an annual capacity to manufacture 3,00,000 MT of Calcined Petroleum Coke. The Company had invested USD 3.48 million ( ` 1,938.62 lacs) in its wholly owned subsidiary "GCL Global Resources SGP Pte Limited" Singapore (the "Singapore Company") which is the holding company of the China Company. The Singapore Company has in turn invested this money in 3,329,983 Equity Shares of USD 1 each to the authorised capital of the China Company for the purpose of setting up of the plant in China.

Consequent to the decision taken by "Cangzhou Economic Development Zone, China" to cancel the land allotted to "the China Company" on grounds that the proposed plant falls under "high energy consuming industries", the Company has been compelled by circumstances beyond its control to withdraw the proposed project to be set up in China. Accordingly the Singapore Company has provided for the diminution in the value of its investments in the China Company and Company being the Ultimate Holding Company has also provided ` 1,002.81 lacs towards the diminution in the value of investment in the Singapore Company.
- 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, 2015 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) The Board of Directors has recommended a dividend of ` 1/- per equity share of ` 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 9) 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 V. DEMPO  
CHAIRMAN**

**Panaji, Goa: 30th April, 2015**