



GOA CARBON LIMITED

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

Corporate Identity Number - L23109GA1967PLC000076

Website: www.goacarbon.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017



₹ in lacs

| | Particulars | STAND - ALONE | | | | | CONSOLIDATED | |
|------|--|------------------------|------------|------------|------------|------------|--------------|------------|
| | | Quarter ended | | | Year ended | | Year ended | |
| | | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | | Audited (Refer Note 8) | Unaudited | Audited | Audited | Audited | Audited | Audited |
| I | Revenue from operations | | | | | | | |
| | a) Sale of products - (Net of excise duty) | 7,632.17 | 7,188.55 | 6,701.33 | 29,092.58 | 31,545.52 | 29,092.58 | 31,545.52 |
| | b) Other operating revenues | 5.44 | 6.45 | 48.65 | 15.90 | 57.11 | 15.90 | 57.11 |
| | | 7,637.61 | 7,195.00 | 6,749.98 | 29,108.48 | 31,602.63 | 29,108.48 | 31,602.63 |
| II | Other income | | | | | | | |
| | a) Other income | 130.55 | 126.27 | 184.34 | 565.70 | 560.22 | 570.96 | 685.80 |
| | b) Exchange gain | 671.14 | - | 23.61 | 336.92 | - | 307.98 | - |
| | | 801.69 | 126.27 | 207.95 | 902.62 | 560.22 | 878.94 | 685.80 |
| III | Total Revenue (I + II) | 8,439.30 | 7,321.27 | 6,957.93 | 30,011.10 | 32,162.85 | 29,987.42 | 32,288.43 |
| IV | Expenses: | | | | | | | |
| | a) Cost of materials consumed | 6,691.69 | 5,440.86 | 5,857.35 | 22,567.63 | 24,795.55 | 22,567.63 | 24,795.55 |
| | b) Changes in inventories of finished goods | (1,123.16) | 295.28 | (612.97) | (601.26) | 824.62 | (601.26) | 824.62 |
| | c) Employee benefits expense | 511.13 | 426.35 | 350.22 | 1,776.67 | 1,630.59 | 1,776.67 | 1,630.59 |
| | d) Finance costs: | | | | | | | |
| | i) Interest on borrowings | 185.37 | 172.79 | 266.80 | 669.51 | 625.44 | 669.51 | 625.44 |
| | ii) Exchange loss | - | 231.45 | - | - | 896.00 | - | 896.00 |
| | d) Depreciation and amortisation expense | 46.92 | 47.64 | 47.19 | 189.03 | 186.57 | 189.03 | 186.57 |
| | e) Other expenses | 1,229.43 | 869.54 | 972.90 | 3,845.08 | 3,653.35 | 3,853.22 | 3,810.48 |
| | Total expenses | 7,541.38 | 7,483.91 | 6,881.49 | 28,446.66 | 32,612.12 | 28,454.80 | 32,769.25 |
| V | Profit/(Loss) before tax (III - IV) | 897.92 | (162.64) | 76.44 | 1,564.44 | (449.27) | 1,532.62 | (480.82) |
| VI | Tax expense/(credit): | | | | | | | |
| | a) Current tax | 237.56 | - | - | 334.00 | - | 334.00 | - |
| | b) MAT credit | - | - | - | (96.44) | - | (96.44) | - |
| | c) Prior year taxes | 72.95 | 5.19 | 2.03 | 78.14 | 2.03 | 78.14 | 2.03 |
| | b) Deferred tax | 79.18 | (58.83) | 33.28 | 306.25 | (143.65) | 306.25 | (143.65) |
| | Total tax expense/(credit) | 389.69 | (53.64) | 35.31 | 621.95 | (141.62) | 621.95 | (141.62) |
| VII | Net Profit/(Loss) for the period/year after tax (V - VI) | 508.23 | (109.00) | 41.13 | 942.49 | (307.65) | 910.67 | (339.20) |
| VIII | Basic and diluted EPS (not annualised *) - ₹ | 5.55 | (1.19) | 0.45 | 10.30 | (3.36) | 9.95 | (3.71) |
| | | * | * | * | | | | |

Audited Statement of Assets and Liabilities as at 31st March 2017

₹ in lacs

| Particulars | STAND - ALONE | | CONSOLIDATED | |
|--------------------------------|---------------|------------|--------------|------------|
| | As at | | As at | |
| | 31.03.2017 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| EQUITY AND LIABILITIES | | | | |
| SHAREHOLDER'S FUNDS | | | | |
| Share capital | 915.11 | 915.11 | 915.11 | 915.11 |
| Reserves and surplus | 6,961.14 | 6,183.86 | 7,127.41 | 6,381.95 |
| | 7,876.25 | 7,098.97 | 8,042.52 | 7,297.06 |
| NON-CURRENT LIABILITIES | | | | |
| Deferred tax liabilities (net) | 480.93 | 174.68 | 480.93 | 174.68 |
| | 480.93 | 174.68 | 480.93 | 174.68 |
| CURRENT LIABILITIES | | | | |
| Short term borrowings | 15,869.64 | 20,541.29 | 15,869.64 | 20,541.29 |
| Trade payables | 907.00 | 1,090.37 | 910.71 | 1,096.27 |
| Other current liabilities | 1,083.60 | 895.13 | 1,083.60 | 895.13 |
| Short term provisions | 35.73 | 27.46 | 35.73 | 27.46 |
| | 17,895.97 | 22,554.25 | 17,899.68 | 22,560.15 |
| | 26,253.15 | 29,827.90 | 26,423.13 | 30,031.89 |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Fixed Assets | | | | |
| Tangible assets | 2,551.46 | 2,724.37 | 2,551.46 | 2,724.37 |
| Non-current investments | 939.86 | 939.86 | 4.05 | 4.05 |
| Long-term loans and advances | 575.47 | 522.16 | 575.47 | 522.16 |
| Other non-current assets | 1,481.16 | 1,433.07 | 1,481.16 | 1,433.07 |
| | 5,547.95 | 5,619.46 | 4,612.14 | 4,683.65 |
| CURRENT ASSETS | | | | |
| Inventories | 8,318.74 | 8,743.67 | 8,318.74 | 8,743.67 |
| Trade receivables | 2,183.17 | 1,912.08 | 2,183.17 | 1,912.08 |
| Cash and cash equivalents | 8,772.21 | 11,830.45 | 10,063.42 | 13,155.33 |
| Short term loans and advances | 1,306.52 | 1,522.08 | 1,121.10 | 1,337.00 |
| Other current assets | 124.56 | 200.16 | 124.56 | 200.16 |
| | 20,705.20 | 24,208.44 | 21,810.99 | 25,348.24 |
| TOTAL | 26,253.15 | 29,827.90 | 26,423.13 | 30,031.89 |

NOTES

- 1) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 11.04.2017.
- 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 - 33 days ii) Bilaspur Plant - 7 days iii) Paradeep Plant - 15 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. 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) The Board of Directors has recommended a final dividend of ₹ 3/- per equity share of ₹ 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 7) The Board has decided to initiate the liquidation process of its wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore, after which Bank balances aggregating to ₹ 1291.22 lacs will be repatriated into the Holding Company.
- 8) The figures for the quarter ended 31st March, 2017 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.
- 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
DIN : 00043413

Panaji, Goa: 11th April, 2017