Goa Carbon Limited

Registered & Corporate Office:
Dempo House, Campal, Panjim - Goa - 403 001., INDIA
Tel.: +91 (0832) 2441300 Fax: +91 (0832) 2427192
E-mail: goacarbon@gmail.com Website: www.goacarbon.com
Corporate Identity Number - L23109GA1967PLC000076

COMPANY'S SYMBOL: GOACARBON
ISIN CODE: INE426D01013 (DEMAT)

Ref. No.: 2016\II\66

January 8, 2016

The Listing Department
National Stock Exchange of India Ltd., Thru' NEAPS
Exchange Plaza,
Bandra Kurla Complex, Bandra (East), Kind Attn.: **Vice President / Asstt. Vice President**
Mumbai 400051

Sub.: **Outcome of Board Meeting held on January 8, 2016**

Dear Sir,

Pursuant to Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Listing Regulations, 2015, Kindly note as under:

1. The Unaudited Financial Results of the Company for the quarterly period ended 31st December, 2015 along with the Limited Review Report of the Statutory Auditors have been approved and taken on record by the Board of Directors of the Company. A copy of the duly signed Unaudited Financial Results and the Limited Review Report for the quarter ended 31st December, 2015 is enclosed herewith.

2. Mr. Rajesh S. Dempo has been appointed as Director of the Company. The required details of Mr. Rajesh S. Dempo and his appointment are given below –

a)	Reason for change - Appointment	Mr. Rajesh S. Dempo has been appointed as Director of the Company in casual vacancy caused due to the sad demise of Late Soiru V. Dempo.
b)	Date of appointment & Term of appointment	With effect from January 8, 2016 & Retirement by rotation.
c)	Brief Profile	A third generation entrepreneur, from an Industrial family, Mr. Rajesh S. Dempo completed his Bachelor of Commerce at the University of Mumbai. After completing MBA in London, he returned to Goa and joined Aparant Iron & Steel Pvt. Ltd., a Dempo Group of Company as a management trainee and rose up the ladder to head the same. Thereafter, he founded "Vision Dempo Hospitality And Estates Pvt. Ltd." and diversified into various industries such as Real Estate, Hospitality, Healthcare and upcoming industries such as Media & Entertainment and Child Care.
d)	Relationship between directors	Mr. Rajesh S. Dempo is the 'Second Cousin' of Mr. Shrinivas V. Dempo, Chairman of the Company.

The Board Meeting started at 11:00 a.m. on January 8, 2016 and ended at 12:00 noon on the same day.

Kindly take the information on record and oblige.

Yours faithfully,
For **Goa Carbon Limited**

P. S. Mantri
Company Secretary

Encl.: as above

GOA CARBON LIMITED

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

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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
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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
	b) Other operating income	2.65	0.59	0.72	8.46	43.97	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
2	**Expenses:**						
	a) Cost of materials consumed	6,660.43	6,319.59	437.66	18,938.20	7,605.91	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
	c) Employee benefits expense	489.52	407.69	343.46	1,280.37	1,065.49	1,412.03
	d) Depreciation and amortisation expenses	47.66	45.95	40.80	139.38	124.84	166.55
	e) Other expenses	838.16	943.41	214.98	2,680.45	1,078.04	2,479.81
	Total expenses	9,006.00	7,806.85	2,595.76	24,475.99	12,984.97	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
4	Other income	248.01	74.32	175.21	375.88	573.94	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
6	Finance costs :						
	a) Interest on borrowings	136.69	113.73	88.37	358.64	268.68	354.30
	b) Exchange loss/(gain) (net)	205.01	494.76	333.92	919.61	733.28	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
8	Exceptional items	-	-	-	-	-	(1,002.81)
9	Profit/(Loss) from ordinary activities before tax (7-8)	(119.74)	(463.30)	(778.54)	(525.71)	(374.63)	(1,001.74)
10	Tax expense/(Credit)	(29.40)	(167.04)	(260.79)	(176.93)	(128.05)	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)
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	-	-	-	-	-	6,491.51
14	Basic and diluted EPS (not annualised *) - ₹	(0.99) *	(3.24) *	(5.65) *	(3.81) *	(2.69) *	(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

SHRINIVAS V. DEMPO
CHAIRMAN

Panaji, Goa: 8th Jan, 2016

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GOA CARBON LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GOA CARBON LIMITED** ("the Company") for the quarter and nine months period ended 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

M.K. Ananthanarayanan
Partner
(Membership No.19521)

Goa, 8th January, 2016