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 Scrip Code / Symbol: 509567 / GOACARBON **ISIN Code: INE426D01013**

Ref. No.: 2017\II\192 Date: January 13, 2017

The General Manager Department of Corporate Services **BSE Ltd.**, ...*Thru' Listing Centre* 25th Floor, P. J. Towers, Dalal Street, Mumbai 400001	The Listing Department **National Stock Exchange of India Ltd.**, ...*Thru' NEAPS* Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Sub.: **Unaudited Financial Results for the three months period ended 31st December, 2016 along with Limited Review Report thereupon, Interim dividend and record date**

Dear Sir/Madam,

Further to our earlier communication dated December 2, 2016 and January 10, 2017, we would like to inform you that, the Board of Directors of the Company in their meeting held on 13th January, 2017 have considered, and taken on record the unaudited financial results for the three months period ended 31st December, 2016.

It is further informed that the Board of Directors of the Company at the said meeting have declared and approved the payment of interim dividend of Rs.1.50 per Equity share of Rs.10/- each (at the rate of 15%) for the financial year 2016-17. The Board has also fixed January 24, 2017 as record date for the purpose of payment of interim dividend. Interim dividend shall be paid / dispatched on or before February 8, 2017.

The Board meeting commenced at 10:00 hours and ended at 11.45 hours on the same day.

Please find enclosed herewith the unaudited financial results for the three months period ended 31st December, 2016 along with the Limited Review Report thereupon. The said results in the prescribed format are being published in The Financial Express, Mumbai and Navprabha & The Navhind Times, Goa within the stipulated time.

This is for your information and record.

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

Corporate Identity Number – L23109GA1967PLC000076

Website: www.goacarbon.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND-ALONE)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2016

PART - I

₹ in lacs

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales - (Net of excise duty)	7,188.55	7,903.54	8,977.30	21,460.41	24,844.19	31,545.52
	b) Other operating income	6.45	-	2.65	10.46	8.46	57.11
	Total income from operations (net)	7,195.00	7,903.54	8,979.95	21,470.87	24,852.65	31,602.63
2	**Expenses:**						
	a) Cost of materials consumed	5,440.86	4,527.18	6,660.43	15,875.94	18,938.20	24,795.55
	b) Changes in inventories of finished goods	295.28	1,739.22	970.23	521.90	1,437.59	824.62
	c) Employee benefits expense	426.35	438.69	489.52	1,265.54	1,280.37	1,630.59
	d) Depreciation and amortisation expenses	47.64	47.16	47.66	142.11	139.38	186.57
	e) Other expenses	869.54	638.93	838.16	2,615.65	2,680.45	3,653.35
	Total expenses	7,079.67	7,391.18	9,006.00	20,421.14	24,475.99	31,090.68
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	115.33	512.36	(26.05)	1,049.73	376.66	511.95
4	Other income	126.27	144.89	248.01	435.15	375.88	560.22
5	Profit/(Loss) before finance costs & exceptional items (3+4)	241.60	657.25	221.96	1,484.88	752.54	1,072.17
6	Finance costs						
	a) Interest on borrowings	172.79	151.83	136.69	484.14	358.64	625.44
	b) Exchange loss/(gain) (net)	231.45	(198.11)	205.01	334.22	919.61	896.00
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	(162.64)	703.53	(119.74)	666.52	(525.71)	(449.27)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(162.64)	703.53	(119.74)	666.52	(525.71)	(449.27)
10	Tax expense	(53.64)	241.45	(29.40)	232.26	(176.93)	(141.62)
11	Net Profit/(Loss) for the period/year after tax (9-10)	(109.00)	462.08	(90.34)	434.26	(348.78)	(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 *) - ₹	(1.19) *	5.05 *	(0.99) *	4.75 *	(3.81) *	(3.36)

NOTES :

1) The above results have been reviewed by the audit committee on 12.01.2017 and approved by the Board of Directors at their meeting held on 13.01.2017. 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 - 21 days ii) Bilaspur Plant - 23 days iii) Paradeep Plant - 23 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 at its meeting held on 13.01.2017 has declared Interim dividend of ₹ 1.50 per equity share.

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
DIN : 00043413

Panaji, Goa: 13th January, 2017

Deloitte
Haskins & Sells

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

Tel +91 (44) 6688 5000
Fax +91 (44) 6688 5050

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
GOA CARBON LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Stand-alone) of **GOA CARBON LIMITED** ("the Company") for the quarter and nine months period ended 31st December, 2016 ("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's Registration No. 008072S)

DELOITTE HASKINS & SELLS CHENNAI CHARTERED ACCOUNTANTS

C. R. Rajagopal
Partner
(Membership No. 23418)

Coimbatore, 13th January, 2017