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

FAX : 022 26598237 / 38 /26598347 / 48

Symbol – GOA CARBON Series - EQ

Ref. No.2016/IV/124 April 12, 2016

National Stock Exchange of India Limited,
Listing Department
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
MUMBAI – 400 051.

KIND ATTN : MR. HARI K., VICE PRESIDENT

Dear Sir,

Further to our letter dated March 21, 2016 we wish to inform you that in the meeting of the Board of Directors of our Company held on date:

1. Audited Financial Results of the Company consisting of Balance Sheet, Profit & Loss Account and Cash Flow Statements for the year ended 31st March 2016 were approved.

The highlights of the Audited Financial Results of the Company are as follows:

	Year ended 31.03.2016 Rs. in lacs		Year ended 31.03.2015 Rs. in lacs	
(Loss)/Profit before exceptional item		(449.27)		1.07
Exceptional Item		-		(1002.81)
(Loss)/Profit after exceptional item		(449.27)		(1001.74)
Less : Provision for tax-				
Current Tax	-			-
Prior Year	2.03			2.05
Deferred Tax	(143.65)			5.22
		(141.62)		7.27
(Loss) for the year after tax		(307.65)		(1009.01)
Add : Surplus b/f from Statement of Profit & Loss of previous year (Net of deferred tax Rs.Nil (Previous year Rs.16.95 lacs))		1082.07		2201.22
Amount available for appropriations		774.42		1192.21

contd...2/-

Appropriations:				
General Reserve		-		-
Proposed Dividend		-		91.51
Tax on Dividend		-		18.63
Balance Carried to Balance Sheet		774.42		1082.07
		774.42		1192.21

2. Audited Financial Results of the Company for the 3 months period ended as well twelve months period ended as on 31st March 2016 were approved and taken on record, a copy of which is enclosed.

The Board Meeting Commenced at 10.00 a.m. on 12th April 2016 and ended at 1.30 p.m. on the same day.

Yours faithfully,
For GOA CARBON LIMITED

P.S. MANTRI
COMPANY SECRETARY

Encl.: a.a.

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 2016

₹ in lacs

PART - I

	Particulars	STAND - ALONE					CONSOLIDATED	
		Three months ended			Twelve months ended		Twelve months ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited (Refer Note 7)	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations							
	a) Net sales - (Net of excise duty)	6,701.33	8,977.30	5,754.37	31,545.52	18,748.76	31,545.52	18,748.76
	b) Other operating income	48.65	2.65	1.90	57.11	45.87	57.11	45.87
	Total income from operations (net)	6,749.98	8,979.95	5,756.27	31,602.63	18,794.63	31,602.63	18,794.63
2	Expenses:							
	a) Cost of materials consumed	5,857.35	6,660.43	6,297.26	24,795.55	13,903.17	24,795.55	13,903.17
	b) Changes in inventories of finished goods	(612.97)	970.23	(2,321.77)	824.62	788.92	824.62	788.92
	c) Employee benefits expense	350.22	489.52	346.54	1,630.59	1,412.03	1,630.59	1,412.03
	d) Depreciation and amortisation expenses	47.19	47.66	41.71	186.57	166.55	186.57	166.55
	e) Other expenses	972.90	838.16	1,401.77	3,653.35	2,479.81	3,810.48	3,439.66
	Total expenses	6,614.69	9,006.00	5,765.51	31,090.63	18,750.48	31,247.81	19,710.33
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	135.29	(26.05)	(9.24)	511.95	44.15	354.82	(915.70)
4	Other income	184.34	248.01	225.94	560.22	799.88	685.80	799.88
5	Profit/(Loss) before finance costs and exceptional items (3+4)	319.63	221.96	216.70	1,072.17	844.03	1,040.62	(115.82)
6	Finance costs :							
	a) Interest on borrowings	266.80	136.69	85.62	625.44	354.30	625.44	354.36
	b) Exchange loss/(gain) (net)	(23.61)	205.01	(244.62)	896.00	488.66	896.00	419.01
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	76.44	(119.74)	375.70	(449.27)	1.07	(480.82)	(889.19)
8	Exceptional items	-	-	(1,002.81)	-	(1,002.81)	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	76.44	(119.74)	(627.11)	(449.27)	(1,001.74)	(480.82)	(889.19)
10	Tax expense/(Credit)	35.31	(29.40)	135.32	(141.62)	7.27	(141.62)	7.27
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	41.13	(90.34)	(762.43)	(307.65)	(1,009.01)	(339.20)	(896.46)
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	-	-	-	6,183.86	6,491.51	6,381.95	6,721.15
14	Basic and diluted EPS (not annualised *) - ₹	0.45 *	(0.99) *	(8.34) *	(3.36)	(11.03)	(3.71)	(9.80)

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Audited Statement of Assets and Liabilities as at 31st March 2016

₹ in lacs

Particulars	STAND - ALONE As at		CONSOLIDATED As at	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
EQUITY AND LIABILITIES				
SHAREHOLDER'S FUNDS				
Share capital	915.11	915.11	915.11	915.11
Reserves and surplus	6,183.86	6,491.51	6,381.95	6,721.15
	7,098.97	7,406.62	7,297.06	7,636.26
NON-CURRENT LIABILITIES				
Deferred tax liabilities (net)	174.68	318.33	174.68	318.33
	174.68	318.33	174.68	318.33
CURRENT LIABILITIES				
Short term borrowings	20,541.29	15,569.78	20,541.29	15,569.78
Trade payables	1,090.37	785.23	1,096.27	790.67
Other current liabilities	895.13	942.37	895.13	942.37
Short term provisions	27.46	220.74	27.46	220.74
	22,554.25	17,518.12	22,560.15	17,523.56
	29,827.90	25,243.07	30,031.89	25,478.15
ASSETS				
NON-CURRENT ASSETS				
Fixed Assets	2,724.37	2,586.00	2,724.37	2,586.00
Non-current investments	939.86	939.86	4.05	4.05
Long-term loans and advances	522.16	515.96	522.16	515.96
Other non-current assets	1,433.07	2,211.34	1,433.07	2,211.34
	5,619.46	6,253.16	4,683.65	5,317.35
CURRENT ASSETS				
Inventories	8,743.67	9,554.87	8,743.67	9,554.87
Trade receivables	1,912.08	3,005.66	1,912.08	3,005.66
Cash and cash equivalents	11,830.45	4,877.91	13,155.33	5,829.99
Short term loans and advances	1,522.08	1,485.91	1,337.00	1,704.72
Other current assets	200.16	65.56	200.16	65.56
	24,208.44	18,989.91	25,348.24	20,160.80
TOTAL	29,827.90	25,243.07	30,031.89	25,478.15

NOTES :

1) The above results have been reviewed by the audit committee on 11.04.2016 and approved by the Board of Directors at their meeting held on 12.04.2016.

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 - 28 days ii) Bilaspur Plant - 54 days. iii) Paradeep Plant - 31 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 has been liquidated on 08.01.2016. 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) The figures for the quarter ended 31st March, 2016 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) Figures for the previous periods / year have been regrouped / rearranged, as necessary, to conform to the current period's classification.

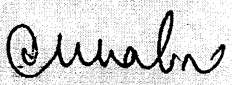
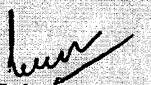
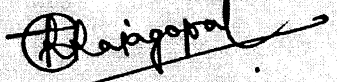
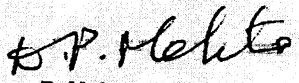
For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN

Panaji, Goa: 12th April, 2016

FORM A

Covering letter of the annual audit report to be filed with the Stock Exchange

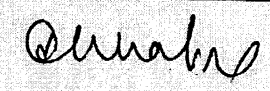
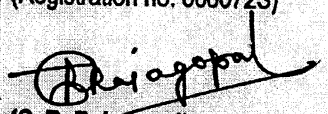
1.	Name of the company	**Goa Carbon Limited**
2.	Annual financial statements for the year ended	**Annual Standalone Financial Statements for the year ended 31st March, 2016**
3.	Type of Audit observation	**Un-qualified**
4.	Frequency of observation	**Not Applicable**
5.	To be signed by- • CEO/Managing Director	 **(Jagmohan J. Chhabra)** *Executive Director*
	• CFO	 **(K. Balaraman)** *Sr. General Manager (Finance) & CFO*
	• Auditor of the Company	Refer our Audit Report dated 12th April, 2016 on Standalone Financial Statements of the Company, attached **For Deloitte Haskins & Sells** Chartered Accountants (Registration no. 008072S)  **(C. R. Rajagopal)** *Partner* Membership no. 23418
	• Audit Committee Chairman	 **(Dara P. Mehta)** *Chairman – Audit Committee*

Date: 12th April, 2016

Place: Panaji-Goa

FORM A

Covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	**Goa Carbon Limited**
2.	Annual financial statements for the year ended	**Annual Consolidated Financial Statements for the year ended 31st March, 2016**
3.	Type of Audit observation	**Un-qualified**
4.	Frequency of observation	**Not Applicable**
5.	To be signed by-	
	• CEO/Managing Director	 **(Jagmohan J. Chhabra)** *Executive Director*
	• CFO	 **(K. Balaraman)** *Sr. General Manager (Finance) & CFO*
	• Auditor of the Company	Refer our Audit Report dated 12th April, 2016 on Consolidated Financial Statements of the Company, attached **For Deloitte Haskins & Sells** Chartered Accountants (Registration no. 008072S)  **(C. R. Rajagopal)** *Partner* Membership no. 23418
	• Audit Committee Chairman	 **(Dara P. Mehta)** *Chairman – Audit Committee*

Date: 12th April, 2016

Place: Panaji-Goa.