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

Symbol – GOA CARBON Series - EQ

Ref. No.2016/X/57

October 6, 2016

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

Pages : 1 + 4 = 5

KIND ATTN : MR. HARI K., VICE PRESIDENT

Dear Sir,

Further to our letter dated September 13, 2016, we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on 30th September 2016 duly considered, approved and taken on record by the Board of Directors in their meeting on date together with a copy of the 'Limited Review Report' for the quarter ended 30th September 2016 duly signed by the Auditors of the Company.

The Board Meeting commenced at 11.00 hours & ended at 12.30 hours on the same day.

The said results are being published in The Financial Express and Navprabha and The Navhind Times, Goa within the stipulated time.

Kindly take note of the same.

Thanking you,

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2016

PART - I

₹ in lacs

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales - (Net of excise duty)	7,903.54	6,368.32	7,877.13	14,271.86	15,866.89	31,545.52
	b) Other operating income	-	4.01	0.59	4.01	5.81	57.11
	Total income from operations (net)	7,903.54	6,372.33	7,877.72	14,275.87	15,872.70	31,602.63
2	**Expenses:**						
	a) Cost of materials consumed	4,527.18	5,907.90	6,319.59	10,435.08	12,277.77	24,795.55
	b) Changes in inventories of finished goods	1,739.22	(1,512.60)	90.21	226.62	467.36	824.62
	c) Employee benefits expense	438.69	400.50	407.69	839.19	790.85	1,630.59
	d) Depreciation and amortisation expenses	47.16	47.31	45.95	94.47	91.72	186.57
	e) Other expenses	638.93	1,107.18	943.41	1,746.11	1,842.29	3,653.35
	Total expenses	7,391.18	5,950.29	7,806.85	13,341.47	15,469.99	31,090.68
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	512.36	422.04	70.87	934.40	402.71	511.95
4	Other income	144.89	163.99	74.32	308.88	127.87	560.22
5	Profit/(Loss) before finance costs & exceptional items (3+4)	657.25	586.03	145.19	1,243.28	530.58	1,072.17
6	Finance costs						
	a) Interest on borrowings	151.83	159.52	113.73	311.35	221.95	625.44
	b) Exchange loss/(gain) (net)	(198.11)	300.88	494.76	102.77	714.60	896.00
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	703.53	125.63	(463.30)	829.16	(405.97)	(449.27)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	703.53	125.63	(463.30)	829.16	(405.97)	(449.27)
10	Tax expense	241.45	44.45	(167.04)	285.90	(147.53)	(141.62)
11	Net Profit/(Loss) for the period/year after tax (9-10)	462.08	81.18	(296.26)	543.26	(258.44)	(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 *) - ₹	5.05 *	0.89 *	(3.24) *	5.94 *	(2.82) *	(3.36)

Statement of Assets and Liabilities (Stand-alone)

₹ in lacs

Particulars	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	915.11	915.11
Reserves and surplus	6,727.12	6,183.86
	7,642.23	7,098.97
NON-CURRENT LIABILITIES		
Deferred tax liabilities (net)	460.58	174.68
	460.58	174.68
CURRENT LIABILITIES		
Short term borrowings	16,470.94	20,541.29
Trade payables	1,335.60	1,090.37
Other current liabilities	1,026.73	895.13
Short term provisions	29.46	27.46
	18,862.73	22,554.25
TOTAL	**26,965.54**	**29,827.90**
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	2,638.97	2,724.37
Non-current investments	939.86	939.86
Long-term loans and advances	545.61	522.16
Other non-current assets	1,473.07	1,433.07
	5,597.51	5,619.46
CURRENT ASSETS		
Inventories	8,733.60	8,743.67
Trade receivables	2,739.48	1,912.08
Cash and cash equivalents	8,540.73	11,830.45
Short term loans and advances	1,214.93	1,522.08
Other current assets	139.29	200.16
	21,368.03	24,208.44
TOTAL	**26,965.54**	**29,827.90**

NOTES :

1) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 06.10.2016. 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 - 82 days ii) Bilaspur Plant - 44 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 pending for hearing.

5) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

6) 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: 6th October, 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 Unaudited Financial Results (Stand-alone) of **GOA CARBON LIMITED** ("the Company") for the quarter and six months period ended 30th September, 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, 6th October, 2016