

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 SCRIP CODE / SYMBOL: 509567 / GOACARBON

ISIN: INE426D01013

Ref. No.: 2017\IV\193

Date: April 18, 2017

The General Manager Department of Corporate Services BSE Limited, Thru' Listing Centre 25 th 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
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Sub.: Audited Financial Results for the quarter / year ended March 31, 2017 in the prescribed format

Dear Sir / Madam,

With reference to the above stated subject, we bring to your notice that Goa Carbon Limited (the Company) vide its letter no. 2017\IV\115 dated April 11, 2017 submitted the Audited Financial Results of the Company for the quarter/year ended March 31, 2017 along with the Auditors Reports and the Declaration in respect of Auditors Report with Unmodified Opinion.

We further bring to your notice that as advised by the Official of BSE Limited, we hereby submit the rectified copy of the Audited Financial Results of the Company for the quarter/year ended March 31, 2017 in the prescribed format.

The Auditors Report issued by the Statutory Auditors i.e. M/s. Deloitte Haskins & Sells, Chartered Accountants, on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2017 and the Declaration in respect of Auditors Report with Unmodified Opinion are enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Goa Carbon Limited

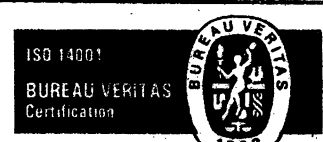
P. S. Mantri
Company Secretary

Encl.: as above



Plants :

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Fax: 2860364 E-mail: head_works@goacarbon.com
PARADEEP : Tel: 07694462761,09238110372
E-mail:pchpster@gmail.com
BILASPUR : Tel.: +91 (07752) 261220, 650720 Fax: +91 (07752) 261115
E-mail: bsp@goacarbon.com





GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001
Corporate Identity Number - L23109GA1967PLC000076

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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)
		*	*	*				

Rectified

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

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Rectified

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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 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

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

1. We have audited the accompanying Statement of Audited Financial Results – Standalone of **GOA CARBON LIMITED** ("the Company"), for the year ended 31st March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.
5. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



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

Panaji, GOA, 11th April, 2017



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF GOA CARBON LIMITED

1. We have audited the accompanying Statement of Audited Financial Results – Consolidated of **GOA CARBON LIMITED** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), for the year ended 31st March, 2017 being submitted by the Holding 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 Holding Company’s Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company’s preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company’s internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

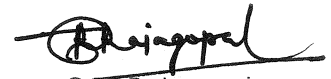
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements / information of the subsidiary referred to in paragraph 4 below, the Statement:
 - a. includes the results of the wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore;

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March, 2017.
4. We did not audit the financial statements/information of the subsidiary, GCL Global Resources SGP Pte Limited, included in the consolidated financial results, whose financial statements/information reflect total assets of Rs. 1,296.68 lacs as at 31st March, 2017, total revenues of Rs. Nil for the year ended 31st March 2017 and total profit after tax of Rs. 42.96 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements/information has been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

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



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

Panaji, GOA, 11th April, 2017



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

Date: April 11, 2017

The General Manager Department of Corporate Services BSE Limited ,Thru' Listing Centre 25 th Floor, P. J. Towers, Dalal Street, <u>Mumbai 400001</u>	The Listing Department National Stock Exchange of India Ltd. ,Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai 400051</u>
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Sub.: Declaration in respect of Auditors Report with Unmodified Opinion

Ref.: Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

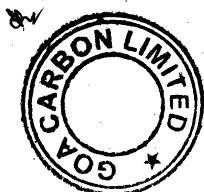
Dear Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 008072S), Chennai, have issued the Audit Reports with Unmodified Opinion in respect of the Audited Standalone and Consolidated Financial Results for the year ended on March 31, 2017.

Kindly take the same on record.

Yours faithfully,
For Goa Carbon Limited

P. S. Mantri
Company Secretary



Plants :

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ISO 9001:2009

BUREAU VERITAS
Certification



ISO 14001

BUREAU VERITAS
Certification

