

**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 (STANDALONE)  
FOR THE QUARTER ENDED JUNE 30, 2017**

₹ in lacs

Particulars	Quarter ended June 30, 2017	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited
<b>I. Revenue from operations:</b>				
(a) Sale of products (including Excise Duty)	8,924.82	8,700.68	7,257.68	33,163.34
(b) Other operating revenues	2.66	5.44	4.01	15.90
	<b>8,927.48</b>	<b>8,706.12</b>	<b>7,261.69</b>	<b>33,179.24</b>
<b>II. Other income</b>	<b>160.35</b>	<b>801.69</b>	<b>163.99</b>	<b>902.62</b>
<b>III. Total Revenue (I+II)</b>	<b>9,087.83</b>	<b>9,507.81</b>	<b>7,425.68</b>	<b>34,081.86</b>
<b>IV. Expenses:</b>				
(a) Cost of materials consumed	7,679.61	6,691.69	5,907.90	22,567.63
(b) Changes in inventories of finished goods	(2,507.25)	(1,123.16)	(1,512.60)	(601.26)
(c) Excise duty on sale of products	1,095.38	1,068.51	889.36	4,070.76
(d) Employees benefits expenses	428.48	496.60	385.96	1,718.51
(e) Finance costs	211.66	244.54	519.90	854.30
(f) Depreciation and amortisation expenses	45.30	46.63	47.01	187.84
(g) Other expenses	1,251.69	1,217.91	1,058.46	3,708.85
Total expenses (IV)	<b>8,204.87</b>	<b>8,642.72</b>	<b>7,295.99</b>	<b>32,506.63</b>
<b>V. Profit before tax (III-IV)</b>	<b>882.96</b>	<b>865.09</b>	<b>129.69</b>	<b>1,575.23</b>
<b>VI. Tax expense:</b>				
(a) Current tax	327.09	271.45	25.75	412.14
(b) Deferred tax	(18.88)	106.88	20.11	213.55
<b>VII. Profit for the period (V-VI)</b>	<b>574.75</b>	<b>486.76</b>	<b>83.83</b>	<b>949.54</b>
<b>VIII. Other comprehensive income:</b>				
(i) Items that will not be reclassified to profit and loss:				
(a) Remeasurements of the defined benefit plans	(14.54)	(14.54)	(14.54)	(58.16)
(b) Equity instruments through other comprehensive income	28.56	14.55	2.63	27.14
(ii) Tax relating to items that will not be reclassified to profit and loss	5.03	5.03	5.03	20.13
<b>IX. Total comprehensive income for the period (VII+VIII)</b>	<b>593.80</b>	<b>491.80</b>	<b>76.95</b>	<b>938.65</b>
<b>X. Paid-up equity share capital (face value ₹10)</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>
<b>XI. Earnings per equity share (in ₹) (Basic and diluted)</b>	<b>6.28</b>	<b>5.32</b>	<b>0.92</b>	<b>10.38</b>
* (not annualised)	*	*	*	

NOTES:

- 1) The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015 are applicable to Goa Carbon Limited (the "Company") commencing from April 1, 2017, being the date of adoption of Ind AS by the Company. Accordingly these unaudited financial results have been prepared in accordance with the standards as specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 1, 2016. The impact of transition has been accounted for in the opening reserve and the comparative periods have been restated accordingly.
- 2) The above unaudited financial results have been reviewed by the audit committee at their meeting held on July 12, 2017 and approved by the Board of Directors at their meeting held on July 13, 2017.
- 3) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended June 30, 2017. An unqualified report has been issued by them thereon.
- 4) The Ind AS compliant figures for the corresponding quarter ended June 30, 2016, quarter ended March 31, 2017 and year ended March 31, 2017, including the reconciliation of profit under Ind AS of the corresponding quarter/year with the profit reported under previous GAAP, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the affairs of the Company.
- 5) A reconciliation between the profits as reported earlier (Previous GAAP) and the Ind AS recast profits for the corresponding quarter ended June 30, 2016, March 31, 2017 and year ended March 31, 2017 is given below.

Particulars	₹ in lacs		
	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
Net profit as per erstwhile Indian GAAP	508.23	81.18	942.49
Adjustments:			
Actuarial loss on defined benefits plans recognised in other comprehensive income	14.54	14.54	58.16
Fair valuation gain on forward contracts	(47.37)	(10.48)	(47.37)
Deferred tax impact on above adjustments	11.36	(1.41)	(3.74)
Net profit as per Ind AS	486.76	83.83	949.54
Add: Other comprehensive income	5.04	(6.88)	(10.89)
Total comprehensive income as per Ind AS	491.80	76.95	938.65

- 6) The Company's operation and its results fluctuate from period to period on account of :
  - a) the delivery schedule of the customers which vary from time to time;
  - b) 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
  - c) exchange fluctuations arising because of the Company's dependence on imports of raw materials.
- 7) Due to the maintenance work, the Plants of the Company were shut down during the quarter as under:
  - a) Goa Plant - 46 days; b) Bilaspur Plant - 19 days; c) Paradeep Plant - 13 days
- 8) 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 October 21, 2010. The income tax department has filed a Special Leave petition before the Honourable Supreme Court. The petition has been admitted and is pending for hearing. The amount of income tax involved is ₹ 901 lacs.
- 9) The Board had decided to liquidate its wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore. During the current quarter the Company has started the liquidation process considering the liquidation date as May 18, 2017.
- 10) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

For GOA CARBON LIMITED

SERINIVAS V. DEMPO  
CHAIRMAN  
DIN : 00043413

Panaji, Goa: July 13, 2017