



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
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in lacs

Particulars	Quarter ended Dec 31, 2019	Quarter ended Sept 30, 2019	Quarter ended Dec 31, 2018	Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations:						
(a) Sale of products	10,687.50	10,146.02	9,426.76	34,719.65	33,227.71	46,136.52
(b) Other operating revenues	8.20	2.97	-	15.73	22.52	42.28
	10,695.70	10,148.99	9,426.76	34,735.38	33,250.23	46,178.80
II. Other income (net)	51.28	27.69	172.12	224.65	312.05	224.81
III. Total revenue (I+II)	10,746.98	10,176.68	9,598.88	34,960.03	33,562.28	46,403.61
IV. Expenses:						
(a) Cost of materials consumed	7,108.89	9,087.63	5,800.75	26,351.86	28,566.19	43,547.43
(b) Changes in inventories of finished goods	1,922.49	(466.66)	2,426.69	3,624.63	(1,269.33)	(4,023.39)
(c) Employee benefits expense	458.29	473.73	458.97	1,383.46	1,361.75	1,814.59
(d) Finance costs (Net)	309.27	382.36	242.88	1,136.76	890.36	1,161.86
(e) Depreciation and amortisation expenses	54.90	55.57	52.83	164.64	151.22	203.92
(f) Other expenses	1,305.00	2,019.25	1,370.90	4,670.69	3,633.76	4,782.29
Total expenses (IV)	11,158.84	11,551.88	10,353.02	37,332.04	33,333.95	47,486.70
V. Profit/(Loss) before tax (III-IV)	(411.86)	(1,375.20)	(754.14)	(2,372.01)	228.33	(1,083.09)
VI. Tax expense:						
(a) Current tax	-	-	(203.70)	-	91.11	13.22
(b) Deferred tax	-	2.11	(59.88)	(81.04)	9.83	(344.87)
VII. Profit/(Loss) for the period (V-VI)	(411.86)	(1,377.31)	(490.56)	(2,290.97)	127.39	(751.44)
VIII. Other comprehensive income:						
(i) Items that will not be reclassified to profit and loss:						
(a) Remeasurements of the defined benefit plans	(6.03)	(6.04)	(4.63)	(18.10)	(13.88)	(24.14)
(b) Equity instruments through other comprehensive income	78.11	(2.53)	40.54	103.80	60.74	89.66
(ii) Tax relating to items that will not be reclassified to profit and loss	(16.09)	2.11	1.62	(11.87)	4.85	8.43
IX. Total comprehensive income / (loss) for the period (VII+VIII)	(355.87)	(1,383.77)	(453.03)	(2,217.14)	179.10	(677.49)
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
XI. Earnings per equity share (in ₹) items (Basic and diluted)	(4.50)	(15.05)	(5.36)	(25.04)	1.39	(8.21)
*(not annualised)	*	*	*	*	*	*

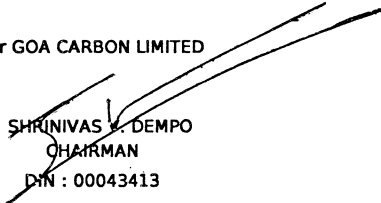
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NOTES:

- 1) The above unaudited financial results have been reviewed by the audit committee at their meeting held on Jan 17, 2020 and approved by the Board of Directors at their meeting held on Jan 18, 2020.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and nine months ended Dec 31, 2019. An unqualified report has been issued by them thereon.
- 3) 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.
- 4) Due to the absence of viable export and domestic orders, the plants of the Company were shut down during the quarter ended Dec 31, 2019 as under:
 - i) Goa Plant - 35 days ii) Bilaspur Plant - 36 days iii) Paradeep Plant - 26 days.
- 5) 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 disputed tax and interest paid on this account is ₹ 901 lacs.
- 6) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 7) Effective from April 1, 2019, the Company has adopted Ind AS 116 – Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Company.

Panaji, Goa: Jan 18, 2020

For GOA CARBON LIMITED


SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413