



## 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 AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ in lacs

| Particulars   | Quarter ended<br>Dec 31, 2017 | Quarter ended<br>Sept 30, 2017 | Quarter ended<br>Dec 31, 2016 | Nine months<br>ended<br>Dec 31, 2017 | Nine months<br>ended<br>Dec 31, 2016 | Year ended<br>March 31, 2017 |
|---|-------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------------------|------------------------------|
|   | Unaudited                     | Unaudited                      | Unaudited                     | Unaudited                            | Unaudited                            | Unaudited                    |
| <b>I. Revenue from operations:</b>  |                               |                                |                               |                                      |                                      |                              |
| (a) Sale of products (Net) (Refer note 6)                                   | 18,660.20                     | 15,064.38                      | 8,194.95                      | 42,649.40                            | 24,462.66                            | 33,163.34                    |
| (b) Other operating revenues  | 2.95                          | 0.30                           | 6.45                          | 5.91                                 | 10.46                                | 15.90                        |
|   | <b>18,663.15</b>              | <b>15,064.68</b>               | <b>8,201.40</b>               | <b>42,655.31</b>                     | <b>24,473.12</b>                     | <b>33,179.24</b>             |
| II. Other income (Net) (Refer note7)  | 439.87                        | 106.20                         | 126.27                        | 706.42                               | 435.15                               | 902.62                       |
| III. <b>Total Revenue (I+II)</b>  | <b>19,103.02</b>              | <b>15,170.88</b>               | <b>8,327.67</b>               | <b>43,361.73</b>                     | <b>24,908.27</b>                     | <b>34,081.86</b>             |
| <b>IV. Expenses:</b>  |                               |                                |                               |                                      |                                      |                              |
| (a) Cost of materials consumed  | 13,229.16                     | 10,367.72                      | 5,440.86                      | 31,276.49                            | 15,875.94                            | 22,567.63                    |
| (b) Changes in inventories of finished goods                                | (108.55)                      | 1,569.47                       | 295.28                        | (1,046.33)                           | 521.90                               | (601.26)                     |
| (c) Excise duty on sale of products (Refer note 6)                          | -                             | -                              | 1,006.40                      | 1,095.38                             | 3,002.25                             | 4,070.76                     |
| (d) Employees benefits expenses   | 446.82                        | 402.97                         | 411.79                        | 1,278.27                             | 1,221.91                             | 1,718.51                     |
| (e) Finance costs (Net) (Refer note 7)                                      | 101.28                        | 464.04                         | 404.24                        | 776.98                               | 943.98                               | 854.30                       |
| (f) Depreciation and amortisation expenses                                  | 47.25                         | 45.76                          | 47.34                         | 138.31                               | 141.21                               | 187.84                       |
| (g) Other expenses  | 1,261.09                      | 216.34                         | 860.55                        | 2,729.12                             | 2,490.94                             | 3,708.85                     |
| <b>Total expenses (IV)</b>  | <b>14,977.05</b>              | <b>13,066.30</b>               | <b>8,466.46</b>               | <b>36,248.22</b>                     | <b>24,198.13</b>                     | <b>32,506.63</b>             |
| V. <b>Profit/(loss) before tax (III-IV)</b>                                 | <b>4,125.97</b>               | <b>2,104.58</b>                | <b>(138.79)</b>               | <b>7,113.51</b>                      | <b>710.14</b>                        | <b>1,575.23</b>              |
| <b>VI. Tax expense:</b>   |                               |                                |                               |                                      |                                      |                              |
| (a) Current tax (Refer note 8)  | 1,861.71                      | 732.31                         | (23.41)                       | 2,921.11                             | 140.69                               | 412.14                       |
| (b) Deferred tax  | 14.13                         | (4.16)                         | (21.98)                       | (8.91)                               | 106.67                               | 213.55                       |
| VII. <b>Profit/(loss) for the period (V-VI)</b>                             | <b>2,250.13</b>               | <b>1,376.43</b>                | <b>(93.40)</b>                | <b>4,201.31</b>                      | <b>462.78</b>                        | <b>949.54</b>                |
| <b>VIII. Other comprehensive income/(loss):</b>                             |                               |                                |                               |                                      |                                      |                              |
| (i) Items that will not be reclassified to profit and loss:                 |                               |                                |                               |                                      |                                      |                              |
| (a) Remeasurements of the defined benefit plans                             | (12.60)                       | (10.66)                        | (14.54)                       | (37.80)                              | (43.62)                              | (58.16)                      |
| (b) Equity instruments through other comprehensive income                   | 27.77                         | (10.06)                        | 2.13                          | 46.27                                | 12.59                                | 27.14                        |
| (ii) Tax relating to items that will not be reclassified to profit and loss | 4.36                          | 3.69                           | 5.04                          | 13.08                                | 15.10                                | 20.13                        |
| IX. <b>Total comprehensive income/(loss) for the period (VII+VIII)</b>      | <b>2,269.66</b>               | <b>1,359.40</b>                | <b>(100.77)</b>               | <b>4,222.86</b>                      | <b>446.85</b>                        | <b>938.65</b>                |
| X. <b>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>915.11</b>                        | <b>915.11</b>                |
| XI. <b>Earnings per equity share (in ₹) (Basic and diluted)</b>             | <b>24.59</b>                  | <b>15.04</b>                   | <b>(1.02)</b>                 | <b>45.91</b>                         | <b>5.06</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 Jan 05, 2018 and approved by the Board of Directors at their meeting held on Jan 06, 2018.
- 3) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended Dec 31, 2017. An unqualified report has been issued by them thereon.
- 4) The Ind AS compliant figures for the corresponding quarter ended Dec 31, 2016, nine months ended Dec 31, 2016 and year ended March 31, 2017, including the reconciliation of profit under Ind AS of the corresponding quarter/nine months and year ended with the profit reported under previous GAAP, have been subjected to limited review by the predecessor statutory auditors 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 Dec 31, 2016, nine months ended Dec 31, 2016 and year ended March 31, 2017 is given below.

| Particulars   | ₹ in lacs                     |                                      |                              |
|---|-------------------------------|--------------------------------------|------------------------------|
|   | Quarter ended<br>Dec 31, 2016 | Nine months<br>ended<br>Dec 31, 2016 | Year ended March<br>31, 2017 |
| Net profit/(loss) as per erstwhile Indian GAAP                                    | (109.00)                      | 434.26                               | 942.49                       |
| <b>Adjustments:</b>   |                               |                                      |                              |
| Actuarial loss on defined benefits plans recognised in other comprehensive income | 14.54                         | 43.62                                | 58.16                        |
| Fair valuation on forward contracts   | 9.30                          | -                                    | (47.37)                      |
| Deferred tax impact on above adjustments  | (8.24)                        | (15.10)                              | (3.74)                       |
| <b>Net profit as per Ind AS</b>   | <b>(93.40)</b>                | <b>462.78</b>                        | <b>949.54</b>                |
| Add: Other comprehensive income   | (7.37)                        | (15.93)                              | (10.89)                      |
| <b>Total comprehensive income/(loss) as per Ind AS</b>                            | <b>(100.77)</b>               | <b>446.85</b>                        | <b>938.65</b>                |

- 6) In accordance with the requirements of Ind AS, revenue for the quarter ended Dec 31, 2017 and Sept 30, 2017 is net of Goods and Services Tax ('GST'). However, revenue for period April 1, 2017 to June 30, 2017, quarter and nine months ended Dec 31, 2016 and year ended March 31, 2017 is inclusive of excise duty.
- 7) Finance cost for quarter ended Dec 31, 2017 includes foreign exchange gain of Rs.184.23 lacs. Other income for the previous quarter ended Sept. 30, 2017 includes foreign exchange loss of Rs. 26.29 lacs.
- 8) Current tax expense for the quarter and nine months ended Dec 31, 2017 includes tax for earlier years amounting to ₹ 444.51 lacs.
- 9) 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.
- 10) 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.
- 11) As the Board had decided to liquidate its wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore, the Company had started the liquidation process considering the liquidation date as May 18, 2017. During the quarter the Company has received Rs 1,271.96 lacs on Dec 13, 2017 from the liquidator and the 'Liquidator's Final Statement of Account' is awaited.
- 12) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 13) The Board of Directors at its meeting held on Jan 06, 2018 has declared 50% Interim dividend of ₹ 5 per equity share amounting to ₹ 457.55 lacs.

**For GOA CARBON LIMITED**

**SHRINIVAS V. DEMPO  
CHAIRMAN  
DIN : 00043413**