



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 SIX MONTHS ENDED SEPTEMBER 30, 2017**

Particulars	Quarter ended Sept 30, 2017		Quarter ended Sept 30, 2016		Six months ended Sept 30, 2017		Six months ended Sept 30, 2016		Year ended March 31, 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Revenue from operations:										
(a) Sale of products (Net) (Refer note 7)	15,064.38	8,924.82	9,010.03	9,010.03	23,989.20	23,992.16	16,267.71	16,271.72	33,163.34	33,179.24
(b) Other operating revenues	0.30	2.66	-	-	2.96	2.96	4.01	4.01	15.90	15.90
	15,064.68	8,927.48	9,010.03	9,010.03	23,992.16	23,992.16	16,271.72	16,271.72	33,179.24	33,179.24
II. Other income (Net) (Refer note 8)	106.20	160.35	144.89	144.89	266.55	266.55	308.88	308.88	902.62	902.62
III. Total Revenue (I+II)	15,170.88	9,087.83	9,154.92	9,154.92	24,258.71	24,258.71	16,580.60	16,580.60	34,081.86	34,081.86
IV. Expenses:										
(a) Cost of materials consumed	10,367.72	7,679.61	4,527.18	4,527.18	18,047.33	18,047.33	10,435.08	10,435.08	22,567.63	22,567.63
(b) Changes in inventories of finished goods	1,569.47	(2,507.25)	1,739.22	1,739.22	(937.78)	(937.78)	226.62	226.62	(601.26)	(601.26)
(c) Excise duty on sale of products (Refer note 7)	-	1,095.38	1,106.49	1,106.49	1,095.38	1,095.38	1,995.85	1,995.85	4,070.76	4,070.76
(d) Employees benefits expenses	402.97	428.48	424.16	424.16	831.45	831.45	810.12	810.12	1,718.51	1,718.51
(e) Finance costs (Net) (Refer note 8)	464.04	211.66	19.84	19.84	675.70	675.70	539.74	539.74	854.30	854.30
(f) Depreciation and amortisation expenses	45.76	45.30	46.86	46.86	91.06	91.06	93.87	93.87	187.84	187.84
(g) Other expenses	216.34	1,251.69	571.93	571.93	1,468.03	1,468.03	1,630.39	1,630.39	3,708.85	3,708.85
Total expenses (IV)	13,066.30	8,204.87	8,435.68	8,435.68	21,271.17	21,271.17	15,731.67	15,731.67	32,506.63	32,506.63
V. Profit before tax (III-IV)	2,104.58	882.96	719.24	719.24	2,987.54	2,987.54	848.93	848.93	1,575.23	1,575.23
VI. Tax expense:										
(a) Current tax	732.31	327.09	138.35	138.35	1,059.40	1,059.40	164.10	164.10	412.14	412.14
(b) Deferred tax	(4.16)	(18.88)	108.54	108.54	(23.04)	(23.04)	128.65	128.65	213.55	213.55
Profit for the period (V-VI)	1,376.43	574.75	472.35	472.35	1,951.18	1,951.18	556.18	556.18	949.54	949.54
VIII. Other comprehensive income:										
(i) Items that will not be reclassified to profit and loss:										
(a) Remeasurements of the defined benefit plans	(10.66)	(14.54)	(14.54)	(14.54)	(25.20)	(25.20)	(29.08)	(29.08)	(58.16)	(58.16)
(b) Equity instruments through other comprehensive income	(10.06)	28.56	7.83	7.83	18.50	18.50	10.46	10.46	27.14	27.14
(ii) Tax relating to items that will not be reclassified to profit and loss	3.69	5.03	5.03	5.03	8.72	8.72	10.06	10.06	20.13	20.13
Total comprehensive income for the period (VII+VIII)	1,359.40	593.80	470.67	470.67	1,953.20	1,953.20	547.62	547.62	938.65	938.65
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11	915.11	915.11	915.11	915.11
XI. Earnings per equity share (in ₹) (Basic and diluted)	15.04	6.28	5.16	5.16	21.32	21.32	6.08	6.08	10.38	10.38
* (not annualised)	*	*	*	*	*	*	*	*	*	*

Statement of Assets and Liabilities (Stand-alone)

Particulars	As at		₹ in lacs
	30.09.2017	31.03.2017	
	Unaudited	Unaudited	
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2,399.87	2,474.64	
(b) Financial assets			
(i) Investments	1,141.18	1,122.68	
(ii) Others	74.88	75.93	
(c) Non-current tax assets (net)	1,555.75	1,553.24	
(d) Other non-current assets	457.00	406.64	
	5,628.68	5,633.13	
(2) Current assets			
(a) Inventories	11,185.39	8,318.74	
(b) Financial assets			
(i) Trade receivables	6,657.60	2,183.17	
(ii) Cash and cash equivalents	772.60	153.65	
(iii) Bank balances other than (ii) above	7,855.75	8,695.76	
(iv) Others	260.67	254.19	
(c) Current tax assets (net)	19.20	10.92	
(d) Other current assets	1,606.29	1,042.61	
	28,357.50	20,659.04	
TOTAL ASSETS	33,986.18	26,292.17	
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	915.11	915.11	
(b) Other equity	8,735.78	7,112.99	
	9,650.89	8,028.10	
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)	336.34	368.10	
	336.34	368.10	
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19,813.82	15,869.64	
(ii) Trade payables	2,915.95	907.00	
(iii) Others	346.53	291.51	
(b) Other current liabilities	336.66	792.09	
(c) Provisions	29.37	35.73	
(d) Current tax liabilities (net)	556.62	-	
	23,998.95	17,895.97	
TOTAL EQUITY AND LIABILITIES	33,986.18	26,292.17	

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 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 Oct 10, 2017 and approved by the Board of Directors at their meeting held on Oct 11, 2017.
- 3) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended Sept 30, 2017. An unqualified report has been issued by them thereon.
- 4) The Ind AS compliant figures for the corresponding quarter ended Sept 30, 2016, six months ended Sept 30, 2016 and year ended March 31, 2017, including the reconciliation of profit under Ind AS of the corresponding quarter/six months and year ended 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 Sept 30, 2016, six months ended Sept 30, 2016 and year ended March 31, 2017 is given below.

Particulars	₹ in lacs		
	Quarter ended Sept 30, 2016	Six months ended Sept 30, 2016	Year ended March 31, 2017
Net profit as per erstwhile Indian GAAP	462.08	543.26	942.49
Adjustments:			
Actuarial loss on defined benefits plans recognised in other comprehensive income	14.54	29.08	58.16
Fair valuation on forward contracts	1.18	(9.30)	(47.37)
Deferred tax impact on above adjustments	(5.45)	(6.86)	(3.74)
Net profit as per Ind AS	472.35	556.18	949.54
Add: Other comprehensive income	(1.68)	(8.56)	(10.89)
Total comprehensive income as per Ind AS	470.67	547.62	938.65

6) Reconciliation of Equity, as previously reported under (GAAP) to Ind AS for earlier periods

Particulars	₹ in lacs	
	As at 31.03.2017	01.04.2016
Shareholder's Equity as per erstwhile Indian GAAP	7,876.25	7,098.97
Adjustments:		
Fair valuation of equity investment through OCI	182.83	155.69
Fair valuation of forward contracts	(47.37)	-
Deferred tax impact on above adjustment	16.39	-
Shareholder's Equity as per Ind AS	8,028.10	7,254.66

- 7) In accordance with the requirements of Ind AS, revenue for the quarter ended Sept. 30, 2017 is net of Goods and Services Tax ("GST"). However, revenue for quarter ended June 30, 2017, quarter and six months ended Sept. 30, 2016 and year ended March 31, 2017 is inclusive of excise duty.
- 8) Other income for quarter ended Sept. 30, 2017 includes foreign exchange loss of Rs. 26.29 lacs. Finance cost for the corresponding previous quarter ended Sept. 30, 2016 includes foreign exchange gain of Rs. 198.11 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) During the quarter Bhaspur plant of the Company was shut down for 22 days for the maintenance work.
- 11) 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.
- 12) The Board had decided to liquidate its wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore. During the previous quarter the Company had started the liquidation process considering the liquidation date as May 18, 2017 and the liquidation process is in progress.
- 13) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

For GOA CARBON LIMITED

SHRILIVAS V. DEMPO
CHAIRMAN
DIN / 00043413

Panaji, Goa: Oct 11, 2017