



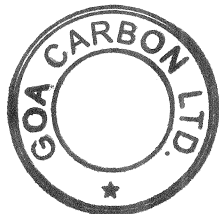
**GOA CARBON LIMITED**  
Registered Office: Dempo House, Campal, Panaji, Goa 403 001  
Corporate Identity Number - L23109GA1967PLC000076  
Website: www.goacarbon.com



**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

₹ in lacs

Particulars	Quarter ended Dec 31, 2018	Quarter ended Sept 30, 2018	Quarter ended Dec 31, 2017	Nine months ended Dec 31, 2018	Nine months ended Dec 31, 2017	Year ended March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Revenue from operations:</b>						
(a) Sale of products (Net) (Refer note 7 and 8)	9,426.76	11,333.46	18,660.20	33,227.71	42,649.40	58,717.02
(b) Other operating revenues	-	17.92	2.95	22.52	5.91	7.62
	<b>9,426.76</b>	<b>11,351.38</b>	<b>18,663.15</b>	<b>33,250.23</b>	<b>42,655.31</b>	<b>58,724.64</b>
<b>II. Other income (Net) (Refer note 9)</b>	<b>172.12</b>	<b>85.08</b>	<b>439.87</b>	<b>312.05</b>	<b>706.42</b>	<b>874.14</b>
<b>III. Total Revenue (I+II)</b>	<b>9,598.88</b>	<b>11,436.46</b>	<b>19,103.02</b>	<b>33,562.28</b>	<b>43,361.73</b>	<b>59,598.78</b>
<b>IV. Expenses:</b>						
(a) Cost of materials consumed	5,800.75	10,000.59	13,229.16	28,566.19	31,276.49	41,236.44
(b) Changes in inventories of finished goods	2,426.69	(315.06)	(108.55)	(1,269.33)	(1,046.33)	247.85
(c) Excise duty on sale of products (Refer note 8)	-	-	-	-	1,095.38	1,095.38
(d) Employees benefits expenses	458.97	436.65	446.82	1,361.75	1,278.27	1,864.14
(e) Finance costs (Net)	242.88	335.67	101.28	890.36	776.98	970.73
(f) Depreciation and amortisation expenses	52.83	50.16	47.25	151.22	138.31	185.83
(g) Other expenses	1,370.90	1,104.83	1,261.09	3,633.76	2,729.12	5,046.32
<b>Total expenses (IV)</b>	<b>10,353.02</b>	<b>11,612.84</b>	<b>14,977.05</b>	<b>33,333.95</b>	<b>36,248.22</b>	<b>50,646.69</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>	<b>(754.14)</b>	<b>(176.38)</b>	<b>4,125.97</b>	<b>228.33</b>	<b>7,113.51</b>	<b>8,952.09</b>
<b>VI. Tax expense:</b>						
(a) Current tax (Refer note 10)	(203.70)	(132.55)	1,861.71	91.11	2,921.11	3,586.81
(b) Deferred tax	(59.88)	83.03	14.13	9.83	(8.91)	(19.57)
<b>VII. Profit/(Loss) for the period (V-VI)</b>	<b>(490.56)</b>	<b>(126.86)</b>	<b>2,250.13</b>	<b>127.39</b>	<b>4,201.31</b>	<b>5,384.85</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	(4.63)	(4.62)	(12.60)	(13.88)	(37.80)	(18.50)
(b) Equity instruments through other comprehensive income	40.54	22.39	27.77	60.74	46.27	19.80
(ii) Tax relating to items that will not be reclassified to profit and loss	1.62	1.61	4.36	4.85	13.08	6.41
<b>IX. Total comprehensive income / (loss) for the period (VII+VIII)</b>	<b>(453.03)</b>	<b>(107.48)</b>	<b>2,269.66</b>	<b>179.10</b>	<b>4,222.86</b>	<b>5,392.56</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>915.11</b>	<b>915.11</b>
<b>XI. Earnings per equity share (in ₹) items (Basic and diluted)</b>	<b>(5.36)</b>	<b>(1.39)</b>	<b>24.59</b>	<b>1.39</b>	<b>45.91</b>	<b>58.84</b>
* (not annualised)	*	*	*	*	*	*



NOTES:

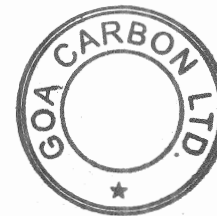
- 1) The above unaudited financial results have been reviewed by the audit committee at their meeting held on Jan 9, 2019 and approved by the Board of Directors at their meeting held on Jan 10, 2019.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended Dec 31, 2018.
- 3) Due to the planned maintenance/procedural delay in procuring raw material, the Plants of the Company were shut down during the quarter as under:  
i) Goa plant : 55 days, ii) Bilaspur plant : 66 days, and iii) Paradeep plant : 61 days.
- 4) 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.
- 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 April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial results of the Company.
- 8) In accordance with the requirements of Ind AS, revenue for the period from April 1, 2018 to December 31, 2018 is net of Goods and Services Tax ('GST'). However, revenue for the period from April 1, 2017 to Jun 30, 2017 is inclusive of excise duty and that for the period from July 1, 2017 to March 31, 2018 is net of GST.
- 9) Other income for quarter ended Dec 31, 2018 includes foreign exchange loss of Rs 61.11 lacs (net).
- 10) Current tax expense for the year ended March 31, 2018 includes tax for earlier years amounting to ₹ 444.51 lacs.
- 11) The wholly owned subsidiary of the Company Viz., GCL Global Resources SGP Pte Limited, Singapore, was liquidated on March 9, 2018. During the previous year ended 31 March 2018, the Company received full and final payment of Rs 1,273.03 lacs from the liquidator. Accordingly, Other Income for the previous year ended March 31, 2018 included foreign exchange gain of ₹ 146.35 lacs arising on account of liquidation of investments of the wholly owned subsidiary.
- 12) The Hon'ble Supreme Court of India vide order dated 26.07.2018 had banned the import of petroleum coke if used as a fuel. Since the company uses petroleum coke only as "Feedstock" for producing calcined petroleum coke, it had filed an application with the Hon'ble Supreme Court of India representing that the Company uses raw petroleum Coke (RPC) as "Feedstock" and hence should be allowed to import RPC.

Based on the recommendations of Ministry of Environment/Forest and Climate Change (MOE&CC) and Environment Pollution Control Authority (EPCA), the Hon'ble Supreme Court has passed an order dated 9.10.2018 permitting import of RPC up to 1.40 million metric tonnes per annum for the calcination industry as a whole for feedstock.

On the basis of Court order dated 09.10.2018, the Director General of Foreign Trade (DGFT) vide Public Notice No 50/2015-20 has notified additional procedures for applying for quota and for granting the import licence and further amended the import policy in this regard. Based on the application made, DGFT has allocated the quota for import of RPC to the Company and also granted the licence to import RPC for the period from Oct 2018 to March 2019.

After complying with the requisite procedures, the Company has started importing RPC for its manufacturing activities.

Panaji, Goa: Jan 10, 2019



For GOA CARBON LIMITED

SHRINIVAS V. DEMPO  
CHAIRMAN  
DIN : 00043413