



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 ENDED JUNE 30, 2019

₹ in lacs

Particulars	Quarter ended June 30, 2019	Quarter ended March 31, 2019	Quarter ended June 30, 2018	Year ended March 31, 2019
	Unaudited	Audited (refer note no. 9)	Unaudited	Audited
I. Revenue from operations:				
(a) Sale of products	13,886.13	12,908.81	12,467.49	46,136.52
(b) Other operating revenues	4.56	19.76	4.60	42.28
	13,890.69	12,928.57	12,472.09	46,178.80
II. Other income (net) (refer note 7)	145.68	(87.24)	54.85	224.81
III. Total revenue (I+II)	14,036.37	12,841.33	12,526.94	46,403.61
IV. Expenses:				
(a) Cost of materials consumed	10,155.34	14,981.24	12,764.85	43,547.43
(b) Changes in inventories of finished goods	2,168.80	(2,754.06)	(3,380.96)	(4,023.39)
(c) Employee benefits expense	451.44	452.84	466.13	1,814.59
(d) Finance costs (Net)	445.13	271.50	311.81	1,161.86
(e) Depreciation and amortisation expenses	54.17	52.70	48.23	203.92
(f) Other expenses	1,346.44	1,148.53	1,158.03	4,782.29
Total expenses (IV)	14,621.32	14,152.75	11,368.09	47,486.70
V. Profit/(Loss) before tax (III-IV)	(584.95)	(1,311.42)	1,158.85	(1,083.09)
VI. Tax expense:				
(a) Current tax	-	(77.89)	427.36	13.22
(b) Deferred tax	(83.15)	(354.70)	(13.32)	(344.87)
VII. Profit/(Loss) for the period (V-VI)	(501.80)	(878.83)	744.81	(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)	(10.26)	(4.63)	(24.14)
(b) Equity instruments through other comprehensive income	28.22	28.92	(2.19)	89.66
(ii) Tax relating to items that will not be reclassified to profit and loss	2.11	3.58	1.62	8.43
IX. Total comprehensive income / (loss) for the period (VII+VIII)	(477.50)	(856.59)	739.61	(677.49)
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11
XI. Earnings per equity share (in ₹) items (Basic and diluted)	(5.48)	(9.60)	8.14	(8.21)
* (not annualised)	*	*	*	*

NOTES:

- 1) The above unaudited financial results have been reviewed by the audit committee at their meeting held on July 7, 2019 and approved by the Board of Directors at their meeting held on July 8, 2019.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended June 30, 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 as under:
 - i) Goa Plant - 26 days ii) Bilaspur Plant - 78 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 Honorable 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) Other income for the quarter ended March 31, 2019 includes foreign exchange loss of ₹ 113.45 lacs (net).
- 8) Effective from April 1, 2019, the Company has adopted Ind AS 116 – Leases, using the cumulative effect method. The Company has applied the practical expedient to grandfather the definition of a lease on the transition date (i.e. it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17). The adoption of the standard did not have any material impact to the financial results of the Company.
- 9) Figures of the preceding 3 months ended March 31, 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 10) Figures for the previous period(s) have been regrouped/reclassified as necessary to conform with the current period's classifications/disclosure.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

Panaji, Goa: July 8, 2019