

# Goa Carbon Limited



Registered & Corporate Office:

Dempo House, Campal, Panjim - Goa - 403 001., INDIA  
Tel.: +91 (0832) 2441300 Fax: +91 (0832) 2427192  
E-mail: goacarbon@gmail.com Website: www.goacarbon.com  
Corporate Identity Number - L23109GA1967PLC000076



Company Scrip Code / Symbol : 509567 / GOACARBON

ISIN Code: INE426D01013

Ref. No. 2019/VII/124

July 8, 2019

The General Manager, Department of Corporate Services <b>BSE Ltd.</b> , ....Thru' Listing Centre 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400 001.	The Listing Department, <b>National Stock Exchange of India Ltd.</b> ...Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
---	--

## Sub : Outcome of the Board of Directors Meeting

Dear Sir / Madam,

Further to our letter 2019/VI/389 dated June 27, 2019, we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on June 30, 2019 duly considered, approved and taken on record by the Board of Directors in their meeting held on date together with a copy of the "Limited Review Report" for the quarter ended June 30, 2019 duly signed by the Auditors of the Company.

The Board Meeting commenced at 11.00 hours and ended at 13:10 hours on the same day.

The said results are being published in The Financial Express and Navprabha, Goa within stipulated time.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For GOA CARBON LIMITED

**PRAVIN SATARDEKAR**

Company Secretary

M. No. ACS 24380

Encl : a.a.

### Plants :

**GOA** : Tel. 0832-2860363 to 68, 2860336 2861052  
Fax. 2860364 E-mail head\_works@goacarbon.com

**PARADEEP** : Tel: 07894462761 09238110372  
E-mail:pclvpster@gmail.com

**BILASPUR** : Tel.: +91 (07752) 261220, 650720  
Fax +91 (07752) 261115 E-mail. bsp@goacarbon.com





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

# B S R & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone +91 (20) 6747 7300  
Fax +91 (20) 6747 7310

## **Limited Review Report on unaudited quarterly financial results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of  
Goa Carbon Limited

We have reviewed the accompanying Statement of unaudited financial results of Goa Carbon Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results 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. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report on unaudited quarterly financial results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022



**Swapnil Dakshindas**

*Partner*

Membership No. 113896

ICAI UDIN No.: 19113896AAAABW7307

Place: Panaji

Date: 08 July 2019