

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. 2018/VII/215

July 17, 2018

The General Manager,
Department of Corporate Services
BSE Ltd.,Thru' Listing Centre
25th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001.

The Listing Department,
National Stock Exchange of India Ltd.,...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 no. 2810/VII/88 dated July 6, 2018, we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on June 30, 2018 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, 2018 duly signed by the Auditors of the Company.

The Board Meeting commenced at 11.30 hours and ended at 12.45 hours on the same day.

The said results are being published in The Financial Express and Navprabha and the Navhind Times, 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 :

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ISO 9001:2008
BUREAU VERITAS
Certification



ISO 14001
BUREAU VERITAS
Certification





GOA CARBON LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

₹ in lacs

Particulars	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
	Unaudited	Audited (Refer note 12)	Unaudited	Audited
I. Revenue from operations:				
(a) Sale of products (Net) (Ref note 7 and 8)	12,467.49	16,067.62	8,924.82	58,717.02
(b) Other operating revenues	4.60	1.71	2.66	7.62
	12,472.09	16,069.33	8,927.48	58,724.64
II. Other income (Net) (Ref note 9)	54.85	167.72	160.35	874.14
III. Total Revenue (I+II)	12,526.94	16,237.05	9,087.83	59,598.78
IV. Expenses:				
(a) Cost of materials consumed	12,764.85	9,959.95	7,679.61	41,236.44
(b) Changes in inventories of finished goods	(3,380.96)	1,294.18	(2,507.25)	247.85
(c) Excise duty on sale of products	-	-	1,095.38	1,095.38
(d) Employees benefits expenses	466.13	585.87	428.48	1,864.14
(e) Finance costs (Net)	311.81	193.75	211.66	970.73
(f) Depreciation and amortisation expenses	48.23	47.52	45.30	185.83
(g) Other expenses	1,158.03	2,317.20	1,251.69	5,046.32
Total expenses (IV)	11,368.09	14,398.47	8,204.87	50,646.69
V. Profit before exceptional items and tax (III-IV)	1,158.85	1,838.58	882.96	8,952.09
VI. Exceptional items	-	-	-	-
VII. Profit before tax (V-VI)	1,158.85	1,838.58	882.96	8,952.09
VIII. Tax expense:				
(a) Current tax (Refer note 10)	427.36	665.70	327.09	3,586.81
(b) Deferred tax	(13.32)	(10.66)	(18.88)	(19.57)
IX. Profit for the period (VII-VIII)	744.81	1,183.54	574.75	5,384.85
X. Other comprehensive income/(loss):				
(i) Items that will not be reclassified to profit and loss:				
(a) Remeasurements of the defined benefit plans	(4.63)	19.30	(14.54)	(18.50)
(b) Equity instruments through other comprehensive income	(2.19)	(26.47)	28.56	19.80
(ii) Tax relating to items that will not be reclassified to profit and loss	1.62	(6.67)	5.03	6.41
XI. Total comprehensive income for the period (IX+X)	739.61	1,169.70	593.80	5,392.56
XII. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11
XIII. Earnings per equity share (in ₹) after exceptional items (Basic and diluted)	8.14	12.93	6.28	58.84
* (not annualised)	*	*	*	

NOTES:

- 1) The above unaudited financial results have been reviewed by the audit committee at their meeting held on July 16, 2018 and approved by the Board of Directors at their meeting held on July 17, 2018.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended June 30, 2018. An unqualified report has been issued by them thereon.
- 3) Due to the maintenance work, the plants of the company were shut down during the quarter as under:
i) Bilaspur plant : 9 days, and ii) Paradeep plant : 29 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 quarter ended June 30, 2018, March 31, 2018 and period from July 1, 2017 to March 31, 2018 is net of Goods and Services Tax ('GST'). However, revenue for period from April 1, 2017 to Jun 30, 2017 is inclusive of excise duty.
- 9) Other income for quarter ended March 31, 2018 includes foreign exchange loss of Rs 288.12 lacs.
- 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 and previous quarter ended March 31, 2018 included foreign exchange gain of Rs 146.35 lacs arising on account of liquidation of investments of the wholly owned subsidiary.
- 12) Figures of the preceding 3 months ended March 31, 2018 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.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

Panaji, Goa: July 17, 2018

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly Financial Results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Goa Carbon Limited

We have reviewed the accompanying statement of unaudited financial results of Goa Carbon Limited for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

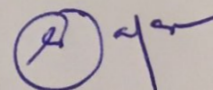
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

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



Swapnil Dakshindas
Partner

Membership Number: 113896

Pune
17 July 2018