



**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, 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
<b>I. Revenue from operations:</b>				
(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
	<b>12,472.09</b>	<b>16,069.33</b>	<b>8,927.48</b>	<b>58,724.64</b>
<b>II. Other income (Net) (Ref note 9)</b>	<b>54.85</b>	<b>167.72</b>	<b>160.35</b>	<b>874.14</b>
<b>III. Total Revenue (I+II)</b>	<b>12,526.94</b>	<b>16,237.05</b>	<b>9,087.83</b>	<b>59,598.78</b>
<b>IV. Expenses:</b>				
(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
<b>Total expenses (IV)</b>	<b>11,368.09</b>	<b>14,398.47</b>	<b>8,204.87</b>	<b>50,646.69</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>	<b>1,158.85</b>	<b>1,838.58</b>	<b>882.96</b>	<b>8,952.09</b>
<b>VI. Exceptional items</b>	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>1,158.85</b>	<b>1,838.58</b>	<b>882.96</b>	<b>8,952.09</b>
<b>VIII. Tax expense:</b>				
(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)
<b>IX. Profit for the period (VII-VIII)</b>	<b>744.81</b>	<b>1,183.54</b>	<b>574.75</b>	<b>5,384.85</b>
<b>X. 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)	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
<b>XI. Total comprehensive income for the period (IX+X)</b>	<b>739.61</b>	<b>1,169.70</b>	<b>593.80</b>	<b>5,392.56</b>
<b>XII. 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>XIII. Earnings per equity share (in ₹) after exceptional items (Basic and diluted)</b>	<b>8.14</b>	<b>12.93</b>	<b>6.28</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 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**