



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



**STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE)  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

₹ in lacs

Particulars	Quarter ended March 31, 2018	Quarter ended Dec 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	Audited (Refer note no. 15)	Unaudited	Audited (Refer note no. 15)	Audited	Audited
<b>I. Revenue from operations:</b>					
(a) Sale of products (Net) (Refer note 6)	16,067.62	18,660.20	8,700.68	58,717.02	33,163.34
(b) Other operating revenues	1.71	2.95	5.44	7.62	15.90
	<b>16,069.33</b>	<b>18,663.15</b>	<b>8,706.12</b>	<b>58,724.64</b>	<b>33,179.24</b>
<b>II. Other income (Net) (Refer note 7)</b>	<b>167.72</b>	<b>439.87</b>	<b>467.47</b>	<b>874.14</b>	<b>902.62</b>
<b>III. Total Revenue (I+II)</b>	<b>16,237.05</b>	<b>19,103.02</b>	<b>9,173.59</b>	<b>59,598.78</b>	<b>34,081.86</b>
<b>IV. Expenses:</b>					
(a) Cost of materials consumed	9,959.95	13,229.16	6,691.69	41,236.44	22,567.63
(b) Changes in inventories of finished goods	1,294.18	(108.55)	(1,123.16)	247.85	(601.26)
(c) Excise duty on sale of products (Refer note 6)	-	-	1,068.51	1,095.38	4,070.76
(d) Employees benefits expenses	585.87	446.82	496.60	1,864.14	1,718.51
(e) Finance costs (Net) (Refer note 7)	193.75	101.28	(89.68)	970.73	854.30
(f) Depreciation and amortisation expenses	47.52	47.25	46.63	185.83	187.84
(g) Other expenses	2,317.20	1,261.09	1,217.91	5,046.32	3,708.85
<b>Total expenses (IV)</b>	<b>14,398.47</b>	<b>14,977.05</b>	<b>8,308.50</b>	<b>50,646.69</b>	<b>32,506.63</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>	<b>1,838.58</b>	<b>4,125.97</b>	<b>865.09</b>	<b>8,952.09</b>	<b>1,575.23</b>
<b>VI. Exceptional items</b>	-	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>1,838.58</b>	<b>4,125.97</b>	<b>865.09</b>	<b>8,952.09</b>	<b>1,575.23</b>
<b>VIII. Tax expense:</b>					
(a) Current tax (Refer note 8)	665.70	1,861.71	271.45	3,586.81	412.14
(b) Deferred tax	(10.66)	14.13	106.88	(19.57)	213.55
<b>IX. Profit for the period (VII-VIII)</b>	<b>1,183.54</b>	<b>2,250.13</b>	<b>486.76</b>	<b>5,384.85</b>	<b>949.54</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	19.30	(12.60)	(14.54)	(18.50)	(58.16)
(b) Equity instruments through other comprehensive income	(26.47)	27.77	14.55	19.80	27.14
(ii) Tax relating to items that will not be reclassified to profit and loss	(6.67)	4.36	5.03	6.41	20.13
<b>XI. Total comprehensive income for the period (IX+X)</b>	<b>1,169.70</b>	<b>2,269.66</b>	<b>491.80</b>	<b>5,392.56</b>	<b>938.65</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>915.11</b>
<b>XIII. Earnings per equity share (in ₹) after exceptional items (Basic and diluted)</b>	<b>12.93</b>	<b>24.59</b>	<b>5.32</b>	<b>58.84</b>	<b>10.38</b>
(not annualised)	*	*	*		

Statement of Assets and Liabilities (Stand-alone)

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Particulars		₹ in lacs	
		AS at 31.03.2018 Audited	31.03.2017 Audited
I.	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,384.82	2,474.64
	(b) Capital work in progress	364.40	-
	(c) Intangible assets	16.54	-
	(d) Financial assets		
	(i) Investments	206.67	1,122.68
	(ii) Others	72.07	75.93
	(e) Non-current tax assets (net)	1,126.88	1,553.24
	(f) Other non-current assets	409.16	406.64
		4,580.54	5,633.13
(2)	<b>Current assets</b>		
	(a) Inventories	9,342.81	8,318.74
	(b) Financial assets		
	(i) Trade receivables	5,620.96	2,183.17
	(ii) Cash and cash equivalents	4,710.27	153.65
	(iii) Bank balances other than (ii) above	9,487.81	8,695.76
	(iv) Others	130.56	254.19
	(c) Current tax assets (net)	10.92	10.92
	(d) Other current assets	1,664.80	1,042.61
		30,968.13	20,659.04
	<b>TOTAL ASSETS</b>	<b>35,548.67</b>	<b>26,292.17</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	915.11	915.11
	(b) Other equity	11,624.43	7,112.99
		12,539.54	8,028.10
(2)	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	342.12	368.10
		342.12	368.10
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19,487.65	15,869.64
	(ii) Trade payables	1,412.63	907.00
	(iii) Others	391.07	291.51
	(b) Other current liabilities	1,338.25	792.09
	(c) Provisions	37.41	35.73
		22,667.01	17,895.97
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,548.67</b>	<b>26,292.17</b>

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NOTES:

- 1) The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015 are applicable to Goa Carbon Limited (the "Company") commencing from April 1, 2017, being the date of adoption of Ind AS by the Company. Accordingly these audited financial results have been prepared in accordance with the standards as specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 1, 2016. The impact of transition has been accounted for in the opening reserve and the comparative periods have been restated accordingly.
- 2) The above financial results have been reviewed by the audit committee at their meeting held on April 10, 2018 and approved by the Board of Directors at their meeting held on April 11, 2018.
- 3) The Ind AS compliant figures for the previous year ended March 31, 2017, including the reconciliation of profit under Ind AS of the previous year ended with the profit reported under previous GAAP, have been subjected to audit by the predecessor statutory auditors of the Company.
- 4) A reconciliation between the profits as reported earlier (Previous GAAP) and the Ind AS recast profits for the corresponding quarter ended March 31, 2017 and year ended March 31, 2017 is given below.

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Net profit/(loss) as per erstwhile Indian GAAP	508.23	942.49
<b>Adjustments:</b>		
Actuarial loss on defined benefits plans recognised in other comprehensive income	14.54	58.16
Fair valuation on forward contracts	(47.37)	(47.37)
Deferred tax impact on above adjustments	11.36	(3.74)
<b>Net profit as per Ind AS</b>	<b>486.76</b>	<b>949.54</b>
Add: Other comprehensive income (net of tax)	5.04	(10.89)
<b>Total comprehensive income/(loss) as per Ind AS</b>	<b>491.80</b>	<b>938.65</b>

- 5) Reconciliation of Equity, as previously reported under IGAAP to Ind AS for earlier periods

Particulars	₹ in lacs	
	As at 31.03.2017	As at 01.04.2016
Shareholder's Equity as per erstwhile Indian GAAP	7,876.25	7,098.97
<b>Adjustments:</b>		
Fair valuation of equity investment through OCI	182.83	155.69
Fair valuation of forward contracts	(47.37)	-
Deferred tax impact on above adjustments	16.39	-
<b>Shareholder's Equity as per Ind AS</b>	<b>8,028.10</b>	<b>7,254.66</b>

- 6) In accordance with the requirements of Ind AS, revenue for the quarter ended March 31, 2018 and Dec 31, 2017 is net of Goods and Services Tax ('GST'). However, revenue for period from April 1, 2017 to Jun 30, 2017, quarter and year ended March 31, 2017 is inclusive of excise duty.
- 7) Other income for quarter ended March 31, 2018 includes foreign exchange loss of Rs 288.12 lacs. Finance cost for the corresponding previous quarter ended March 31, 2017 includes foreign exchange gain of Rs 334.22 lacs. Also, finance cost for quarter ended Dec 31, 2017 includes foreign exchange gain of Rs 184.23 lacs.
- 8) Current tax expense for the quarter ended Dec 31, 2017 and year ended March 31, 2018 includes tax for earlier years amounting to ₹ 444.51 lacs.
- 9) Due to the annual maintenance work, the plants of the company were shut down during the quarter as under:  
i) Goa plant : 37 days, and ii) Paradeep plant : 17 days
- 10) 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;
  - c) exchange fluctuations arising because of the Company's dependence on imports of raw materials.
- 11) 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.
- 12) The wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore, has been liquidated on March 9, 2018. During the year the Company has received full and final payment of Rs 1,273.03 lacs from the liquidator. Other Income for the year ended March 31, 2018 includes foreign exchange gain of Rs 146.35 lacs arising on account of liquidation of investments of the wholly owned subsidiary. Since the Company has no other Subsidiary as at 31 March 2018, the Company has not prepared and presented the Consolidated financial results.
- 13) The Board of Directors has recommended a Final Dividend of Rs 10/- per equity share of Rs 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 14) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 15) The figures for the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the 3rd quarter of the respective financial year.
- 16) Figures for the previous periods - year 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: April 11, 2018