



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
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

₹ in lacs

Particulars	Quarter ended March 31, 2019	Quarter ended Dec 31, 2018	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	Audited (refer note no. 12)	Unaudited	Audited (refer note no. 12)	Audited	Audited
I. Revenue from operations:					
(a) Sale of products (net) (refer note 7)	12,908.81	9,426.76	16,067.62	46,136.52	58,717.02
(b) Other operating revenues	19.76	-	1.71	42.28	7.62
	12,928.57	9,426.76	16,069.33	46,178.80	58,724.64
II. Other income (net) (refer note 8)	(87.24)	172.12	167.72	224.81	874.14
III. Total revenue (I+II)	12,841.33	9,598.88	16,237.05	46,403.61	59,598.78
IV. Expenses:					
(a) Cost of materials consumed	14,981.24	5,800.75	9,959.95	43,547.43	41,236.44
(b) Changes in inventories of finished goods	(2,754.06)	2,426.69	1,294.18	(4,023.39)	247.85
(c) Excise duty on sale of products (refer note 7)	-	-	-	-	1,095.38
(d) Employee benefits expense	452.84	458.97	585.87	1,814.59	1,864.14
(e) Finance costs (Net)	271.50	242.88	193.75	1,161.86	970.73
(f) Depreciation and amortisation expenses	52.70	52.83	47.52	203.92	185.83
(g) Other expenses	1,148.53	1,370.90	2,317.20	4,782.29	5,046.32
Total expenses (IV)	14,152.75	10,353.02	14,398.47	47,486.70	50,646.69
V. Profit/(Loss) before tax (III-IV)	(1,311.42)	(754.14)	1,838.58	(1,083.09)	8,952.09
VI. Tax expense:					
(a) Current tax (refer note 9)	(77.89)	(203.70)	665.70	13.22	3,586.81
(b) Deferred tax	(354.70)	(59.88)	(10.66)	(344.87)	(19.57)
VII. Profit/(Loss) for the period (V-VI)	(878.83)	(490.56)	1,183.54	(751.44)	5,384.85
VIII. Other comprehensive income:					
(i) Items that will not be reclassified to profit and loss:					
(a) Remeasurements of the defined benefit plans	(10.26)	(4.63)	19.30	(24.14)	(18.50)
(b) Equity instruments through other comprehensive income	28.92	40.54	(26.47)	89.66	19.80
(ii) Tax relating to items that will not be reclassified to profit and loss	3.58	1.62	(6.67)	8.43	6.41
IX. Total comprehensive income / (loss) for the period (VII+VIII)	(856.59)	(453.03)	1,169.70	(677.49)	5,392.56
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11
XI. Earnings per equity share (in ₹) items (Basic and diluted)	(9.60)	(5.36)	12.93	(8.21)	58.84
* (not annualised)	*	*	*		

Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	31.03.2019	31.03.2018
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,731.55	2,384.82
(b) Capital work in progress	-	364.40
(c) Intangible assets	10.55	16.54
(d) Financial assets		
(i) Investments	296.33	206.67
(ii) Loans	72.34	72.07
(e) Non-current tax assets (net)	1,247.03	1,126.88
(f) Other non-current assets	404.32	409.16
	4,762.12	4,580.54
(2) Current assets		
(a) Inventories	16,641.41	9,342.81
(b) Financial assets		
(i) Trade receivables	6,198.29	5,620.96
(ii) Cash and cash equivalents	44.52	4,710.27
(iii) Bank balances other than (ii) above	3,405.76	9,487.81
(iv) Others	31.68	130.56
(c) Current tax assets (net)	-	10.92
(d) Other current assets	3,148.04	1,664.80
	29,469.70	30,968.13
TOTAL ASSETS	34,231.82	35,548.67
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity	9,843.73	11,624.43
	10,758.84	12,539.54
(2) Non-current liabilities		
(a) Deferred tax liabilities (net)	85.26	342.12
	85.26	342.12
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	43.22	19,487.65
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21,428.00	1,412.63
(iii) Others	1,027.84	391.07
(b) Other current liabilities	855.62	1,338.25
(c) Provisions	33.04	37.41
	23,387.72	22,667.01
TOTAL EQUITY AND LIABILITIES	34,231.82	35,548.67

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NOTES:

- 1) The above financial results have been reviewed by the audit committee at their meeting held on April 21, 2019 and approved by the Board of Directors at their meeting held on April 22, 2019.
- 2) 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.
- 3) Bilaspur plant of the Company was shut down for 15 days in the quarter ended 31 March 2019 for annual maintenance.
- 4) 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.
- 5) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 6) 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.
- 7) In accordance with the requirements of Ind AS, revenue for the period from April 1, 2018 to March 31, 2019 is net of Goods and Services Tax ('GST'). However, revenue for the period from April 1, 2017 to Jun 30, 2017 is inclusive of excise duty and for the period from July 1, 2017 to March 31, 2018 is net of GST.
- 8) Other income is net of foreign exchange loss for the quarter ended March 31, 2019 of ₹ 113.45 lacs (net), for the quarter ended Dec 31, 2018 of ₹ 61.11 lacs (net) and for the corresponding previous year quarter ended March 31, 2018 of ₹ 288.12 lacs (net).
- 9) Current tax expense for the year ended March 31, 2018 includes tax for earlier years amounting to ₹ 444.51 lacs.
- 10) 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 ended March 31, 2018 included foreign exchange gain of ₹ 146.35 lacs arising on account of liquidation of investments of the wholly owned subsidiary.
- 11) The Hon'ble Supreme Court of India vide order dated 26.07.2018 had banned the import of petroleum coke if used as a fuel. Since the company uses petroleum coke only as "Feedstock" for producing calcined petroleum coke, the Company had filed an application with the Hon'ble Supreme Court of India representing that the Company uses raw petroleum Coke (RPC) as "Feedstock" and hence Calcination Industries should be allowed to import RPC.

Based on the recommendations of Ministry of Environment/Forest and Climate Change (MOE&CC) and Environment Pollution Control Authority (EPCA), the Hon'ble Supreme Court has passed the order dated 9.10.2018 by permitting the import of RPC up to 1.40 million metric tonnes per annum for the calcination industry as a whole for feedstock.

On the basis of Court order dated 09.10.2018, the Director General of Foreign Trade (DGFT) vide Public Notice No 50/2015-20 notified additional procedures for applying for quota and for granting the import license and further amended the import policy in this respect. Based on Company's application, DGFT allocated the quota for import of RPC and also granted the license to import RPC for the period from Oct 2018 to March 2019. The quota for the F.Y 2019-20 is expected to be announced by DGFT during April 2019.
- 12) The figures for the quarter ended March 31, 2019 and March 31, 2018 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.
- 13) 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: April 22, 2019