

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/IV/216

April 22, 2019

The General Manager, Department of Corporate Services BSE Ltd. , ... Thru' Listing Centre 25 th 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.
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Sub : Outcome of the Board of Directors Meeting.

Dear Sir,

Further to our letter dated April 10, 2019 we wish to inform you that in the meeting of the Board of Directors of our Company held on date:

1. Audited Financial Results (Standalone) of the Company consisting of Balance Sheet, Profit & Loss Account and Cash Flow Statements for the year ended March 31, 2019 were approved.

Particulars	Year ended 31.03.2019 Rs.in lacs		Year ended 31.03.2018 Rs.in lacs	
Profit / (Loss) for the year before tax		(1083.09)		8952.09
Less: Tax Expenses :				
Current Tax	13.22		3586.81	
Deferred Tax	(344.87)		(19.57)	
		331.65		3567.24
Profit /(Loss) for the year after tax		(751.44)		5384.85
Other Comprehensive Income for the year		73.95		7.71
Total Comprehensive Income / (Loss) for the year		(677.49)		5392.56



contd...2/-

Plants :

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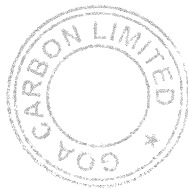
2. Audited Financial Results (Standalone) of the Company for the three months period ended as well as twelve months period ended on March 31, 2019 were approved and taken on record, a copy of which is enclosed.
3. The Board of Directors of the Company has not recommended any dividend in view of the loss for the year ended 31st March 2019.

The Board Meeting commenced at 10.30 hours on April 22, 2019 and ended at 12:45 hours on the same day.

Yours faithfully,
For GOA CARBON LIMITED



PRAVIN SATARDEKAR
Company Secretary
M. No. A24380



Encl : a.a.



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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

B S R & Co. LLP

Chartered Accountants

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Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Auditor's Report on Financial Results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

To
Board of Directors of
Goa Carbon Limited

We have audited the standalone annual financial results of Goa Carbon Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

Auditor's Report on Financial Results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (continued)

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

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



Swapnil Dakshindas

Partner

Membership No. 113896

Place: Panaji

Date: 22 April 2019

Goa Carbon Limited



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Company Scrip Code / Symbol: 509567 / GOACARBON

ISIN Code: INE426D01013

Date: 22nd April 2019

The General Manager Department of Corporate Services BSE Limited ,Thru' Listing Centre 25 th Floor, P. J. Towers, Dalal Street, <u>Mumbai 400001</u>	The Listing Department National Stock Exchange of India Ltd. ,Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai 400051</u>
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Sub.: Declaration in respect of Auditors Report with Unmodified Opinion

Ref.: Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sirs,

We hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), have issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results for the year ended on 31st March 2019.

Kindly take the same on record.

Yours faithfully,
For **Goa Carbon Limited**

Pravin Satardekar
Company Secretary
ACS 24380



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ISO 9001:2008

BUREAU VERITAS
Certification



ISO 14001

BUREAU VERITAS
Certification

