

Goa Carbon Limited



Registered & Corporate Office:

Dempo House, Campal, Panjim - Goa - 403 001., INDIA.
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E-mail: goacarbon@gmail.com Website: www.goacarbon.com
Corporate Identity Number - L23109GA1967PLC000076



Company Scrip Code / Symbol: 509567 / GOACARBON

ISIN Code: INE426D01013

Ref. No.: 2017\X\

Date: October 11, 2017

The General Manager Department of Corporate Services BSE Ltd., ...Thru' Listing Centre 25 th Floor, P. J. Towers, Dalal Street, <u>Mumbai 40000+1</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 : Outcome of the Board of Directors Meeting held on 11th October 2017.

Dear Sir,

Further to our letter dated September 18, 2017, we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on 30th September 2017 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 30th September 2017 duly signed by the Auditors of the Company.

The Board Meeting commenced at 10.30 hours & ended at 12.00 hours on the same day.

The said results are being published in The Financial Express and Navprabha and The Navhind Times, Goa within the stipulated time.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For **GOA CARBON LIMITED**

P.S. MANTRI
Company Secretary
FCS 1957
Encl : a.a.

Plants :

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

Particulars	Quarter ended Sept 30, 2017		Quarter ended Sept 30, 2016		Six months ended Sept 30, 2017		Six months ended Sept 30, 2016		Year ended March 31, 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Revenue from operations:										
(a) Sale of products (Net) (Refer note 7)	15,064.38	8,924.82	9,010.03	23,989.20	16,267.71	33,163.34	16,267.71	33,163.34	16,267.71	33,163.34
(b) Other operating revenues	0.30	2.66	9,010.03	2.96	4.01	15.90	4.01	15.90	4.01	15.90
	15,064.68	8,927.48	9,010.03	23,992.16	16,271.72	33,179.24	16,271.72	33,179.24	16,271.72	33,179.24
II. Other income (Net) (Refer note 8)	106.20	160.35	144.89	266.55	308.88	902.62	308.88	902.62	308.88	902.62
III. Total Revenue (I+II)	15,170.88	9,087.83	9,154.92	24,258.71	16,580.60	34,081.86	16,580.60	34,081.86	16,580.60	34,081.86
IV. Expenses:										
(a) Cost of materials consumed	10,367.72	7,679.61	4,527.18	18,047.33	10,435.08	22,567.63	10,435.08	22,567.63	10,435.08	22,567.63
(b) Changes in inventories of finished goods	1,569.47	(2,507.25)	1,739.22	(937.78)	226.62	(601.26)	226.62	(601.26)	226.62	(601.26)
(c) Excise duty on sale of products (Refer note 7)	-	1,095.38	1,106.49	1,095.38	1,995.85	4,070.76	1,995.85	4,070.76	1,995.85	4,070.76
(d) Employees benefits expenses	402.97	428.48	424.16	831.45	810.12	1,718.51	810.12	1,718.51	810.12	1,718.51
(e) Finance costs (Net) (Refer note 8)	464.04	211.66	19.84	675.70	539.74	854.30	539.74	854.30	539.74	854.30
(f) Depreciation and amortisation expenses	45.76	45.30	46.86	91.06	93.87	187.84	93.87	187.84	93.87	187.84
(g) Other expenses	216.34	1,251.69	571.93	1,468.03	1,630.39	3,708.85	1,630.39	3,708.85	1,630.39	3,708.85
Total expenses (IV)	13,066.30	8,204.87	8,435.68	21,271.17	15,731.67	32,506.63	15,731.67	32,506.63	15,731.67	32,506.63
V. Profit before tax (III-IV)	2,104.58	882.96	719.24	2,987.54	848.93	1,575.23	848.93	1,575.23	848.93	1,575.23
VI. Tax expense:										
(a) Current tax	732.31	327.09	138.35	1,059.40	164.10	412.14	164.10	412.14	164.10	412.14
(b) Deferred tax	(4.16)	(18.88)	108.54	(23.04)	128.65	213.55	128.65	213.55	128.65	213.55
VII. Profit for the period (V-VI)	1,376.43	574.75	472.35	1,951.18	556.18	949.54	556.18	949.54	556.18	949.54
VIII. Other comprehensive income:										
(i) Items that will not be reclassified to profit and loss:										
(a) Remeasurements of the defined benefit plans	(10.66)	(14.54)	(14.54)	(25.20)	(29.08)	(58.16)	(29.08)	(58.16)	(29.08)	(58.16)
(b) Equity instruments through other comprehensive income	(10.06)	28.56	7.83	18.50	10.46	27.14	10.46	27.14	10.46	27.14
(ii) Tax relating to items that will not be reclassified to profit and loss	3.69	5.03	5.03	8.72	10.06	20.13	10.06	20.13	10.06	20.13
IX. Total comprehensive income for the period (VII+VIII)	1,359.40	593.80	470.67	1,953.20	547.62	938.65	547.62	938.65	547.62	938.65
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11	915.11	915.11	915.11	915.11
XI. Earnings per equity share (in ₹) (Basic and diluted)	15.04	6.28	5.16	21.32	6.08	10.38	6.08	10.38	6.08	10.38
* (not annualised)	*	*	*	*	*	*	*	*	*	*

Statement of Assets and Liabilities (Stand-alone)

Particulars	As at	
	30.09.2017 Unaudited	31.03.2017 Unaudited
₹ in lacs		
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,399.87	2,474.64
(b) Financial assets		
(i) Investments	1,141.18	1,122.68
(ii) Others	74.88	75.93
(c) Non-current tax assets (net)	1,555.75	1,553.24
(d) Other non-current assets	457.00	406.64
	5,628.68	5,633.13
(2) Current assets		
(a) Inventories	11,185.39	8,318.74
(b) Financial assets		
(i) Trade receivables	6,657.60	2,183.17
(ii) Cash and cash equivalents	772.60	153.65
(iii) Bank balances other than (ii) above	7,855.75	8,695.76
(iv) Others	260.67	254.19
(c) Current tax assets (net)	19.20	10.92
(d) Other current assets	1,606.29	1,042.61
	28,357.50	20,659.04
TOTAL ASSETS	33,986.18	26,292.17
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity	8,735.78	7,112.99
	9,650.89	8,028.10
(2) Non-current liabilities		
(a) Deferred tax liabilities (net)	336.34	368.10
	336.34	368.10
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,813.82	15,869.64
(ii) Trade payables	2,915.95	907.00
(iii) Others	346.53	291.51
(b) Other current liabilities	336.66	792.09
(c) Provisions	29.37	35.73
(d) Current tax liabilities (net)	556.62	-
	23,998.95	17,895.97
TOTAL EQUITY AND LIABILITIES	33,986.18	26,292.17

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 unaudited 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 unaudited financial results have been reviewed by the audit committee at their meeting held on Oct 10, 2017 and approved by the Board of Directors at their meeting held on Oct 11, 2017.
- 3) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended Sept 30, 2017. An unqualified report has been issued by them thereon.
- 4) The Ind AS compliant figures for the corresponding quarter ended Sept 30, 2016, six months ended Sept 30, 2016 and year ended March 31, 2017, including the reconciliation of profit under Ind AS of the corresponding quarter/six months and year ended with the profit reported under previous GAAP, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the affairs of the Company.
- 5) A reconciliation between the profits as reported earlier (Previous GAAP) and the Ind AS recast profits for the corresponding quarter ended Sept 30, 2016, six months ended Sept 30, 2016 and year ended March 31, 2017 is given below.

Particulars	₹ in lacs		
	Quarter ended Sept 30, 2016	Six months ended Sept 30, 2016	Year ended March 31, 2017
Net profit as per erstwhile Indian GAAP	462.08	543.26	942.49
Adjustments:			
Actuarial loss on defined benefits plans recognised in other comprehensive income	14.54	29.08	58.16
Fair valuation on forward contracts	1.18	(9.30)	(47.37)
Deferred tax impact on above adjustments	(5.45)	(6.86)	(3.74)
Net profit as per Ind AS	472.35	556.18	949.54
Add: Other comprehensive income	(1.68)	(8.56)	(10.89)
Total comprehensive income as per Ind AS	470.67	547.62	938.65

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

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

- 7) In accordance with the requirements of Ind AS, revenue for the quarter ended Sept. 30, 2017 is net of Goods and Services Tax ('GST'). However, revenue for quarter ended June 30, 2017, quarter and six months ended Sept. 30, 2016 and year ended March 31, 2017 is inclusive of excise duty.
- 8) Other income for quarter ended Sept. 30, 2017 includes foreign exchange loss of Rs. 26.29 lacs. Finance cost for the corresponding previous quarter ended Sept. 30, 2016 includes foreign exchange gain of Rs. 198.11 lacs.
- 9) 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.
- 10) During the quarter Bilaspur plant of the Company was shut down for 22 days for the maintenance work.
- 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 income tax involved is ₹ 901 lacs.
- 12) The Board had decided to liquidate its wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore. During the previous quarter the Company had started the liquidation process considering the liquidation date as May 18, 2017 and the liquidation process is in progress.
- 13) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

For GOA CARBON LIMITED

SHEKHAR V. BEMPO
CHAIRMAN
DIN /00043413

B S R & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors
Goa Carbon Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Goa Carbon Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 this statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016, and year ended 31 March 2017 including the reconciliation of profit under Ind AS of the respective corresponding period and year ended 31 March 2017 with profit reported under previous GAAP, as reported in this statement, have been approved by the Company's Board of Directors, but have not been subjected to 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', issued by the Institute of Chartered Accountants of India. 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.

The standalone financial results for the quarter and six months ended 30 September 2016 and year ended 31 March 2017 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed and audited by predecessor auditor, whose reports dated 6 October 2016 and 11 April 2017 respectively have expressed an unmodified opinion on those standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.

Review report (Continued)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Swapnil Dakshindas
Partner

Membership Number: 113896

Panaji
11 October 2017