

# 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.: 2017/VIII 184

Date: July 13, 2017

The General Manager  
Department of Corporate Services  
BSE Ltd., ...Thru' Listing Centre  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Mumbai 400001

The Listing Department  
National Stock Exchange of India Ltd., ...Thru'  
NEAPS  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051

## Sub : Outcome of the Board of Directors Meeting held on 13<sup>th</sup> July 2017.

Dear Sir,

Further to our letter dated June 19, 2017, we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on 30<sup>th</sup> June 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 30<sup>th</sup> June 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

Encl : a.a.

### Plants :

**GOA** : Tel.: 0832-2860363 to 68, 2860336, 2861052  
Fax: 2860364 E-mail: head\_works@goacarbon.com  
**PARADEEP** : Tel: 07894462761,09238110372  
E-mail:pclvpster@gmail.com  
**BILASPUR** : Tel.: +91 (07752) 261220, 650720 Fax: +91 (07752) 261115  
E-mail: bsp@goacarbon.com

ISO 9001:2008

BUREAU VERITAS  
Certification



ISO 14001

BUREAU VERITAS  
Certification





GOA CARBON LIMITED  
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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE)  
FOR THE QUARTER ENDED JUNE 30, 2017

₹ in lacs

Particulars	Quarter ended June 30, 2017	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited
I. Revenue from operations:				
(a) Sale of products (including Excise Duty)	8,924.82	8,700.68	7,257.68	33,163.34
(b) Other operating revenues	2.66	5.44	4.01	15.90
	8,927.48	8,706.12	7,261.69	33,179.24
II. Other income	160.35	801.69	163.99	902.62
III. Total Revenue (I+II)	9,087.83	9,507.81	7,425.68	34,081.86
IV. Expenses:				
(a) Cost of materials consumed	7,679.61	6,691.69	5,907.90	22,567.63
(b) Changes in inventories of finished goods	(2,507.25)	(1,123.16)	(1,512.60)	(601.26)
(c) Excise duty on sale of products	1,095.38	1,068.51	889.36	4,070.76
(d) Employees benefits expenses	428.48	496.60	385.96	1,718.51
(e) Finance costs	211.66	244.54	519.90	854.30
(f) Depreciation and amortisation expenses	45.30	46.63	47.01	187.84
(g) Other expenses	1,251.69	1,217.91	1,058.46	3,708.85
Total expenses (IV)	8,204.87	8,642.72	7,295.99	32,506.63
V. Profit before tax (III-IV)	882.96	865.09	129.69	1,575.23
VI. Tax expense:				
(a) Current tax	327.09	271.45	25.75	412.14
(b) Deferred tax	(18.88)	106.88	20.11	213.55
VII. Profit for the period (V-VI)	574.75	486.76	83.83	949.54
VIII. Other comprehensive income:				
(i) Items that will not be reclassified to profit and loss:				
(a) Remeasurements of the defined benefit plans	(14.54)	(14.54)	(14.54)	(58.16)
(b) Equity instruments through other comprehensive income	28.56	14.55	2.63	27.14
(ii) Tax relating to items that will not be reclassified to profit and loss	5.03	5.03	5.03	20.13
IX. Total comprehensive income for the period (VII+VIII)	593.80	491.80	76.95	938.65
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11
XI. Earnings per equity share (in ₹) (Basic and diluted)	6.28	5.32	0.92	10.38
*(not annualised)	*	*	*	

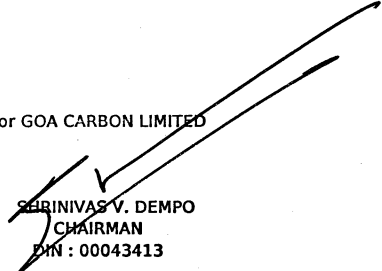
NOTES:

- 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 July 12, 2017 and approved by the Board of Directors at their meeting held on July 13, 2017.
- 3) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended June 30, 2017. An unqualified report has been issued by them thereon.
- 4) The Ind AS compliant figures for the corresponding quarter ended June 30, 2016, quarter ended March 31, 2017 and year ended March 31, 2017, including the reconciliation of profit under Ind AS of the corresponding quarter/year 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 June 30, 2016, March 31, 2017 and year ended March 31, 2017 is given below.

Particulars	₹ in lacs		
	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
Net profit as per erstwhile Indian GAAP	508.23	81.18	942.49
Adjustments:			
Actuarial loss on defined benefits plans recognised in other comprehensive income	14.54	14.54	58.16
Fair valuation gain on forward contracts	(47.37)	(10.48)	(47.37)
Deferred tax impact on above adjustments	11.36	(1.41)	(3.74)
Net profit as per Ind AS	486.76	83.83	949.54
Add: Other comprehensive income	5.04	(6.88)	(10.89)
Total comprehensive income as per Ind AS	491.80	76.95	938.65

- 6) 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.
- 7) Due to the maintenance work, the Plants of the Company were shut down during the quarter as under:
  - a) Goa Plant - 46 days; b) Bilaspur Plant - 19 days; c) Paradeep Plant - 13 days
- 8) 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.
- 9) The Board had decided to liquidate its wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore. During the current quarter the Company has started the liquidation process considering the liquidation date as May 18, 2017.
- 10) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

For GOA CARBON LIMITED

  
SHRINIVAS V. DEMPO  
CHAIRMAN  
DIN : 00043413

Panaji, Goa: July 13, 2017

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on Quarterly Standalone Financial Results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

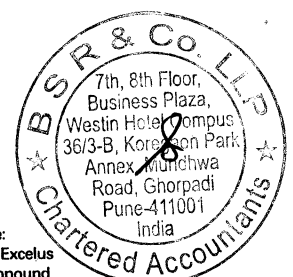
To the Board of Directors of  
Goa Carbon Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Goa Carbon Limited ('the Company') for the quarter ended 30 June 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 ended 30 June 2016, previous quarter ended 31 March 2017 and year ended 31 March 2017 including the reconciliation of profit under Ind AS of the respective quarters 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 ended 30 June 2016 and quarter & 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 12 August 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.



B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

**Limited Review Report on Quarterly Standalone Financial Results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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  
13 July 2017