

# 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. 2018//103

6<sup>th</sup> January 2018

The General Manager Department of Corporate Services BSE Ltd., ... Thru' Listing Centre 25 <sup>th</sup> 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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Dear Sir,

Sub : Compliance with Regulation 30 and 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and outcome of the Board of Directors Meeting held on 6<sup>th</sup> January 2018.

Further to our letter dated 20<sup>th</sup> December, 2017, we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on 31<sup>st</sup> December 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 31<sup>st</sup> December 2017 duly signed by the Auditors of the Company.

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

It is further informed that the Board of Directors of the Company at the said meeting have declared and approved payment of Interim Dividend of Rs.5.00 per equity share of Rs.10/- each (at the rate of 50%) for the financial year 2017-18. The Board has also fixed January 17, 2018 as record date for the purpose of payment of interim dividend. The Interim dividend shall be paid / dispatched on or before February 2, 2018.

The Board Meeting commenced at 10.30 hours & ended at 12.30 hours on the same day.

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: pcvpster@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

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Certification





**GOA CARBON LIMITED**

Registered Office: Dempo House, Campal, Panaji, Goa 403 001  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE)  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Particulars	₹ in lacs						
	Quarter ended Dec 31, 2017	Quarter ended Sept 30, 2017	Quarter ended Dec 31, 2016	Nine ended Dec 31, 2017	Nine ended Dec 31, 2016	months ended Dec 31, 2016	Year ended March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>I. Revenue from operations:</b>							
(a) Sale of products (Net) (Refer note 6)	18,660.20	15,064.38	8,194.95	42,649.40	24,462.66	24,462.66	33,163.34
(b) Other operating revenues	2.95	0.30	6.45	5.91	10.46	10.46	15.90
	18,663.15	15,064.68	8,201.40	42,655.31	24,473.12	24,473.12	33,179.24
<b>II. Other income (Net) (Refer note 7)</b>	439.87	106.20	126.27	706.42	435.15	435.15	902.62
<b>III. Total Revenue (I+II)</b>	19,103.02	15,170.88	8,327.67	43,361.73	24,908.27	24,908.27	34,081.86
<b>IV. Expenses:</b>							
(a) Cost of materials consumed	13,229.16	10,367.72	5,440.86	31,276.49	15,875.94	15,875.94	22,567.63
(b) Changes in inventories of finished goods	(108.55)	1,569.47	295.28	(1,046.33)	521.90	521.90	(601.26)
(c) Excise duty on sale of products (Refer note 6)	-	-	1,006.40	1,095.38	3,002.25	3,002.25	4,070.76
(d) Employees benefits expenses	446.82	402.97	411.79	1,278.27	1,221.91	1,221.91	1,718.51
(e) Finance costs (Net) (Refer note 7)	101.28	464.04	404.24	776.98	943.98	943.98	854.30
(f) Depreciation and amortisation expenses	47.25	45.76	47.34	138.31	141.21	141.21	187.84
(g) Other expenses	1,261.09	216.34	860.55	2,729.12	2,490.94	2,490.94	3,708.85
<b>Total expenses (IV)</b>	14,977.05	13,066.30	8,466.46	36,248.22	24,198.13	24,198.13	32,506.63
<b>V. Profit/(loss) before tax (III-IV)</b>	4,125.97	2,104.58	(138.79)	7,113.51	710.14	710.14	1,575.23
<b>Tax expense:</b>							
(a) Current tax (Refer note 8)	1,861.71	732.31	(23.41)	2,921.11	140.69	140.69	412.14
(b) Deferred tax	14.13	(4.16)	(21.98)	(8.91)	106.67	106.67	213.55
<b>Profit/(loss) for the period (V-VI)</b>	2,250.13	1,376.43	(93.40)	4,201.31	462.78	462.78	949.54
<b>VIII. Other comprehensive income/(loss):</b>							
(i) Items that will not be reclassified to profit and loss:							
(a) Remeasurements of the defined benefit plans	(12.60)	(10.66)	(14.54)	(37.80)	(43.62)	(43.62)	(58.16)
(b) Equity instruments through other comprehensive income	27.77	(10.06)	2.13	46.27	12.59	12.59	27.14
(ii) Tax relating to items that will not be reclassified to profit and loss	4.36	3.69	5.04	13.08	15.10	15.10	20.13
<b>Total comprehensive income/(loss) for the period (VI+VIII)</b>	2,269.66	1,359.40	(100.77)	4,222.86	446.85	446.85	938.65
<b>X. Paid-up equity share capital (face value ₹10)</b>	915.11	915.11	915.11	915.11	915.11	915.11	915.11
<b>XI. Earnings per equity share (in ₹) (Basic and diluted)</b>	24.59	15.04	(1.02)	45.91	5.06	5.06	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 Jan 05, 2018 and approved by the Board of Directors at their meeting held on Jan 06, 2018.
- 3) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended Dec 31, 2017. An unqualified report has been issued by them thereon.
- 4) The Ind AS compliant figures for the corresponding quarter ended Dec 31, 2016, nine months ended Dec 31, 2016 and year ended March 31, 2017, including the reconciliation of profit under Ind AS of the corresponding quarter/nine months and year ended with the profit reported under previous GAAP, have been subjected to limited review by the predecessor statutory auditors 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 Dec 31, 2016, nine months ended Dec 31, 2016 and year ended March 31, 2017 is given below.

Particulars	₹ in lacs		
	Quarter ended Dec 31, 2016	Nine ended Dec 31, 2016	Year ended March 31, 2017
Net profit/(loss) as per erstwhile Indian GAAP	(109.00)	434.26	942.49
Adjustments:			
Actuarial loss on defined benefits plans recognised in other comprehensive income	14.54	43.62	58.16
Fair valuation on forward contracts	9.30	-	(47.37)
Deferred tax impact on above adjustments	(8.24)	(15.10)	(3.74)
Net profit as per Ind AS	(93.40)	462.78	949.54
Add: Other comprehensive income	(7.37)	(15.93)	(10.89)
Total comprehensive income/(loss) as per Ind AS	(100.77)	446.85	938.65

- 6) In accordance with the requirements of Ind AS, revenue for the quarter ended Dec 31, 2017 and Sept 30, 2017 is net of Goods and Services Tax ("GST"). However, revenue for period April 1, 2017 to June 30, 2017, quarter and nine months ended Dec 31, 2016 and year ended March 31, 2017 is inclusive of excise duty.
- 7) Finance cost for quarter ended Dec 31, 2017 includes foreign exchange gain of Rs. 184.23 lacs. Other income for the previous quarter ended Sept. 30, 2017 includes foreign exchange loss of Rs. 26.29 lacs.
- 8) Current tax expense for the quarter and nine months ended Dec 31, 2017 includes tax for earlier years amounting to ₹ 444.51 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) 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.
- 11) As the Board had decided to liquidate its wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore, the Company had started the liquidation process considering the liquidation date as May 18, 2017. During the quarter the Company has received Rs 1,271.96 lacs on Dec 13, 2017 from the liquidator and the 'Liquidator's Final Statement of Account' is awaited.
- 12) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 13) The Board of Directors at its meeting held on Jan 06, 2018 has declared 50% interim dividend of ₹ 5 per equity share amounting to ₹ 457.55 lacs.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO  
CHAIRMAN  
DIN / 00043413

Panaji, Goa: Jan 06, 2018

# B S R & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone +91 (20) 6747 7300  
Fax +91 (20) 6747 7310

## 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 and nine months ended 31 December 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').

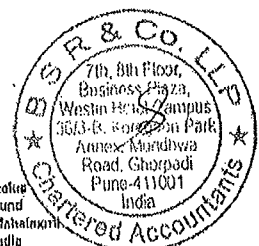
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.

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.

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.

B S R & Co (a partnership firm with  
Registration No. BAA1223) 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:  
6th Floor, Lodha Excelia  
Apollo Mills Compound  
N. M. Joshi Marg, Maharashtra  
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)**

**Other matters**

The previously issued financial information of the Company for the quarter and nine months ended 31 December 2016 and year ended 31 March 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor statutory auditors of the Company (vide their unmodified limited review report dated 13 January 2017 and 11 April 2017), have been restated to comply with the Indian Accounting Standards ("Ind AS") and included in this Statement as corresponding financial information. Adjustments made to this previously issued financial information upon transition to comply with the Ind AS have been reviewed by the predecessor statutory auditors of the Company, whose reports dated 30 June 2017 have been furnished to us. These adjustments reconcile the net profit for the corresponding quarter and nine months ended 31 December 2016 and year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these financial results under Ind AS. Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**  
Chartered Accountants

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



**Swapnil Dakshindas**  
Partner

Membership Number: 113896

Panaji  
6 January 2018

