

# 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/IV/149

April 11, 2018

The General Manager, Department of Corporate Services <b>BSE Ltd.</b> , ... Thru' Listing Centre 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400 001.	The Listing Department, <b>National Stock Exchange of India Ltd.</b> ,... Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
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**Sub : Outcome of the Board of Directors Meeting held on April 11, 2018**

Dear Sir,

Further to our letter dated March 20, 2018 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, 2018 were approved.

Particulars	Year ended 31.03.2018 Rs.in lacs		Year ended 31.03.2017 Rs.in lacs	
Profit for the year before tax		8952.09		1564.44
Less: Tax Expenses :				
Current Tax	3586.81		412.14	
Deferred Tax	(19.57)		213.55	
		3567.24		625.69
Profit for the year after tax		5384.85		949.54
Other Comprehensive Income for the year		7.71		(10.89)
Total Comprehensive Income for the year		5392.56		938.65



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contd...2/-

## 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  
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ISO 9001-2008

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ISO 14001

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Certification



2. Audited Financial Results (Standalone) of the Company for the three months period ended as well as twelve months period ended on March 31, 2018 were approved and taken on record, a copy of which is enclosed.
3. The Board of Directors of the Company have recommended final dividend of Rs. 10 /- per share (100 %) on Equity Shares subject to the approval of shareholders in their Annual General Meeting, in addition to the Interim Dividend of Rs.5.00 per share (50%) declared on 6<sup>th</sup> January 2018.
4. The Board also noted the completion of liquidation process of the Company's subsidiary i.e., 'GCL Global Resources SGP Pte. Ltd'., Singapore, effective March 9, 2018.

The Board Meeting commenced at 10:30 hours on April 11, 2018 and ended at 14:00 hours on the same day.

Yours faithfully,  
For GOA CARBON LIMITED



**PRAVIN SATARDEKAR**  
Company Secretary  
M. No. A24380



Encl : a.a.



**GOA CARBON LIMITED**  
Registered Office: Dempo House, Campal, Panaji, Goa 403 001  
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Website: www.goacarbon.com



**STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE)  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

₹ in lacs

Particulars	Quarter ended March 31, 2018	Quarter ended Dec 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	Audited (Refer note no. 15)	Unaudited	Audited (Refer note no. 15)	Audited	Audited
<b>I. Revenue from operations:</b>					
(a) Sale of products (Net) (Refer note 6)	16,067.62	18,660.20	8,700.68	58,717.02	33,163.34
(b) Other operating revenues	1.71	2.95	5.44	7.62	15.90
	<b>16,069.33</b>	<b>18,663.15</b>	<b>8,706.12</b>	<b>58,724.64</b>	<b>33,179.24</b>
<b>II. Other income (Net) (Refer note 7)</b>	<b>167.72</b>	<b>439.87</b>	<b>467.47</b>	<b>874.14</b>	<b>902.62</b>
<b>III. Total Revenue (I+II)</b>	<b>16,237.05</b>	<b>19,103.02</b>	<b>9,173.59</b>	<b>59,598.78</b>	<b>34,081.86</b>
<b>IV. Expenses:</b>					
(a) Cost of materials consumed	9,959.95	13,229.16	6,691.69	41,236.44	22,567.63
(b) Changes in inventories of finished goods	1,294.18	(108.55)	(1,123.16)	247.85	(601.26)
(c) Excise duty on sale of products (Refer note 6)	-	-	1,068.51	1,095.38	4,070.76
(d) Employees benefits expenses	585.87	446.82	496.60	1,864.14	1,718.51
(e) Finance costs (Net) (Refer note 7)	193.75	101.28	(89.68)	970.73	854.30
(f) Depreciation and amortisation expenses	47.52	47.25	46.63	185.83	187.84
(g) Other expenses	2,317.20	1,261.09	1,217.91	5,046.32	3,708.85
<b>Total expenses (IV)</b>	<b>14,398.47</b>	<b>14,977.05</b>	<b>8,308.50</b>	<b>50,646.69</b>	<b>32,506.63</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>	<b>1,838.58</b>	<b>4,125.97</b>	<b>865.09</b>	<b>8,952.09</b>	<b>1,575.23</b>
<b>VI. Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. Profit before tax (V-VI)</b>	<b>1,838.58</b>	<b>4,125.97</b>	<b>865.09</b>	<b>8,952.09</b>	<b>1,575.23</b>
<b>VIII. Tax expense:</b>					
(a) Current tax (Refer note 8)	665.70	1,861.71	271.45	3,586.81	412.14
(b) Deferred tax	(10.66)	14.13	106.88	(19.57)	213.55
<b>IX. Profit for the period (VII-VIII)</b>	<b>1,183.54</b>	<b>2,250.13</b>	<b>486.76</b>	<b>5,384.85</b>	<b>949.54</b>
<b>X. Other comprehensive income/(loss):</b>					
(i) Items that will not be reclassified to profit and loss:					
(a) Remeasurements of the defined benefit plans	19.30	(12.60)	(14.54)	(18.50)	(58.16)
(b) Equity instruments through other comprehensive income	(26.47)	27.77	14.55	19.80	27.14
(ii) Tax relating to items that will not be reclassified to profit and loss	(6.67)	4.36	5.03	6.41	20.13
<b>XI. Total comprehensive income for the period (IX+X)</b>	<b>1,169.70</b>	<b>2,269.66</b>	<b>491.80</b>	<b>5,392.56</b>	<b>938.65</b>
<b>XII. Paid-up equity share capital (face value ₹10)</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>
<b>XIII. Earnings per equity share (in ₹) after exceptional items (Basic and diluted)</b>	<b>12.93</b>	<b>24.59</b>	<b>5.32</b>	<b>58.84</b>	<b>10.38</b>
* (not annualised)	*	*	*		

Statement of Assets and Liabilities (Stand-alone)

		₹ in lacs	
		As at	
		31.03.2018	31.03.2017
		Audited	Audited
I.	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,384.82	2,474.64
	(b) Capital work in progress	364.40	-
	(c) Intangible assets	16.54	-
	(d) Financial assets		
	(i) Investments	206.67	1,122.68
	(ii) Others	72.07	75.93
	(e) Non-current tax assets (net)	1,126.88	1,553.24
	(f) Other non-current assets	409.16	406.64
		4,580.54	5,633.13
(2)	<b>Current assets</b>		
	(a) Inventories	9,342.81	8,318.74
	(b) Financial assets		
	(i) Trade receivables	5,620.96	2,183.17
	(ii) Cash and cash equivalents	4,710.27	153.65
	(iii) Bank balances other than (ii) above	9,487.81	8,695.76
	(iv) Others	130.56	254.19
	(c) Current tax assets (net)	10.92	10.92
	(d) Other current assets	1,664.80	1,042.61
		30,968.13	20,659.04
	<b>TOTAL ASSETS</b>	<b>35,548.67</b>	<b>26,292.17</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	915.11	915.11
	(b) Other equity	11,624.43	7,112.99
		12,539.54	8,028.10
(2)	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	342.12	368.10
		342.12	368.10
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19,487.65	15,869.64
	(ii) Trade payables	1,412.63	907.00
	(iii) Others	391.07	291.51
	(b) Other current liabilities	1,338.25	792.09
	(c) Provisions	37.41	35.73
		22,667.01	17,895.97
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,548.67</b>	<b>26,292.17</b>

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 audited 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 financial results have been reviewed by the audit committee at their meeting held on April 10, 2018 and approved by the Board of Directors at their meeting held on April 11, 2018.
- 3) The Ind AS compliant figures for the previous year ended March 31, 2017, including the reconciliation of profit under Ind AS of the previous year ended with the profit reported under previous GAAP, have been subjected to audit by the predecessor statutory auditors of the Company.
- 4) A reconciliation between the profits as reported earlier (Previous GAAP) and the Ind AS recast profits for the corresponding quarter ended March 31, 2017 and year ended March 31, 2017 is given below.

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Net profit/(loss) as per erstwhile Indian GAAP	508.23	942.49
<b>Adjustments:</b>		
Actuarial loss on defined benefits plans recognised in other comprehensive income	14.54	58.16
Fair valuation on forward contracts	(47.37)	(47.37)
Deferred tax impact on above adjustments	11.36	(3.74)
<b>Net profit as per Ind AS</b>	<b>486.76</b>	<b>949.54</b>
Add: Other comprehensive income (net of tax)	5.04	(10.89)
<b>Total comprehensive income/(loss) as per Ind AS</b>	<b>491.80</b>	<b>938.65</b>

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

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

- 6) In accordance with the requirements of Ind AS, revenue for the quarter ended March 31, 2018 and Dec 31, 2017 is net of Goods and Services Tax ('GST'). However, revenue for period from April 1, 2017 to Jun 30, 2017, quarter and year ended March 31, 2017 is inclusive of excise duty.
- 7) Other income for quarter ended March 31, 2018 includes foreign exchange loss of Rs 288.12 lacs. Finance cost for the corresponding previous quarter ended March 31, 2017 includes foreign exchange gain of Rs 334.22 lacs. Also, finance cost for quarter ended Dec 31, 2017 includes foreign exchange gain of Rs 184.23 lacs.
- 8) Current tax expense for the quarter ended Dec 31, 2017 and year ended March 31, 2018 includes tax for earlier years amounting to ₹ 444.51 lacs.
- 9) Due to the annual maintenance work, the plants of the company were shut down during the quarter as under:
  - i) Goa plant : 37 days, and ii) Paradeep plant : 17 days
- 10) 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;
  - c) exchange fluctuations arising because of the Company's dependence on imports of raw materials.
- 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 disputed tax and interest paid on this account is ₹ 901 lacs.
- 12) The wholly owned subsidiary GCL Global Resources SGP Pte Limited, Singapore, has been liquidated on March 9, 2018. During the year the Company has received full and final payment of Rs 1,273.03 lacs from the liquidator. Other Income for the year ended March 31, 2018 includes foreign exchange gain of Rs 146.35 lacs arising on account of liquidation of investments of the wholly owned subsidiary. Since the Company has no other Subsidiary as at 31 March 2018, the Company has not prepared and presented the Consolidated financial results.
- 13) The Board of Directors has recommended a Final Dividend of Rs 10/- per equity share of Rs 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 14) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 15) The figures for the quarter ended March 31, 2018 and March 31, 2017 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.
- 16) Figures for the previous periods - year 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 11, 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,  
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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 the Board of Directors  
**Goa Carbon Limited**

We have audited the accompanying annual financial results of Goa Carbon Limited ('the Company') for the period from April 1, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of the third quarter of the relevant financial year and have been regrouped/ reclassified where necessary. Also, the figures up to the third quarter had only been reviewed and not subjected to an audit.

These financial results have been prepared on the basis of the annual audited financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

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 financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**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)**

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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income for the period from April 1, 2017 to March 31, 2018.

**Other matters**

The previously issued financial information of the Company for the year ended 31 March 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the Company (vide their unmodified audit report dated 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 audited by the predecessor statutory auditors of the Company, whose reports dated 30 June 2017 have been furnished to us. These adjustments reconcile the equity for the year ended 31 March 2017 and the net profit for the corresponding year ended 31 March 2017 reported under the previously applicable Generally Accepted Accounting Principles with the equity and total comprehensive income as reported in these financial results under Ind AS. Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Swapnil Dakshindas**

*Partner*

Membership Number: 113896

Panaji

11 April 2018



# Goa Carbon Limited



Registered & Corporate Office:

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Corporate Identity Number - L23109GA1967PLC000076



Company Scrip Code / Symbol: 509567 / GOACARBON

ISIN Code: INE426D01013

Date: 11<sup>th</sup> April, 2018

The General Manager  
Department of Corporate Services  
**BSE Limited**, ..... 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.: Declaration in respect of Auditors Report with Unmodified Opinion

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

Dear Sir/Madam,

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 31<sup>st</sup> March, 2018.

Kindly take the same on record.

Yours faithfully,  
For Goa Carbon Limited

Pravin Satardekar  
Company Secretary  
ACS 24380



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