

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. 2020//227

January 18, 2020

The General Manager,
Department of Corporate Services
BSE Ltd., ...Thru' Listing Centre
25th 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.

Sub : Outcome of the Board of Directors Meeting

Dear Sir / Madam,

Further to our letter no.2020//120 dated January 9, 2020, we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on December 31, 2019 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 December 31, 2019 duly signed by the Auditors of the Company.

The Board Meeting commenced at 10.30 hours on January 18, 2020 and ended at 13.25 hours on the same day.

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

Kindly take note of the same.

Thanking you,

Yours faithfully,

For GOA CARBON LIMITED

PRAVIN SATARDEKAR

Company Secretary

M. No. ACS 24380

Encl : a.a.

Plants :

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Certification



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ISO 14001:2015

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Certification



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GOA CARBON LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in lacs

Particulars	Quarter ended Dec 31, 2019	Quarter ended Sept 30, 2019	Quarter ended Dec 31, 2018	Nine months ended Dec 31, 2019	Nine months ended Dec 31, 2018	Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations:						
(a) Sale of products	10,687.50	10,146.02	9,426.76	34,719.65	33,227.71	46,136.52
(b) Other operating revenues	8.20	2.97	-	15.73	22.52	42.28
	10,695.70	10,148.99	9,426.76	34,735.38	33,250.23	46,178.80
II. Other income (net)	51.28	27.69	172.12	224.65	312.05	224.81
III. Total revenue (I+II)	10,746.98	10,176.68	9,598.88	34,960.03	33,562.28	46,403.61
IV. Expenses:						
(a) Cost of materials consumed	7,108.89	9,087.63	5,800.75	26,351.86	28,566.19	43,547.43
(b) Changes in inventories of finished goods	1,922.49	(466.66)	2,426.69	3,624.63	(1,269.33)	(4,023.39)
(c) Employee benefits expense	458.29	473.73	458.97	1,383.46	1,361.75	1,814.59
(d) Finance costs (Net)	309.27	382.36	242.88	1,136.76	890.36	1,161.86
(e) Depreciation and amortisation expenses	54.90	55.57	52.83	164.64	151.22	203.92
(f) Other expenses	1,305.00	2,019.25	1,370.90	4,670.69	3,633.76	4,782.29
Total expenses (IV)	11,158.84	11,551.88	10,353.02	37,332.04	33,333.95	47,486.70
V. Profit/(Loss) before tax (III-IV)	(411.86)	(1,375.20)	(754.14)	(2,372.01)	228.33	(1,083.09)
VI. Tax expense:						
(a) Current tax	-	-	(203.70)	-	91.11	13.22
(b) Deferred tax	-	2.11	(59.88)	(81.04)	9.83	(344.87)
VII. Profit/(Loss) for the period (V-VI)	(411.86)	(1,377.31)	(490.56)	(2,290.97)	127.39	(751.44)
VIII. Other comprehensive income:						
(i) Items that will not be reclassified to profit and loss:						
(a) Remeasurements of the defined benefit plans	(6.03)	(6.04)	(4.63)	(18.10)	(13.88)	(24.14)
(b) Equity instruments through other comprehensive income	78.11	(2.53)	40.54	103.80	60.74	89.66
(ii) Tax relating to items that will not be reclassified to profit and loss	(16.09)	2.11	1.62	(11.87)	4.85	8.43
IX. Total comprehensive income / (loss) for the period (VII+VIII)	(355.87)	(1,383.77)	(453.03)	(2,217.14)	179.10	(677.49)
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
XI. Earnings per equity share (in ₹) items (Basic and diluted)	(4.50)	(15.05)	(5.36)	(25.04)	1.39	(8.21)
*(not annualised)	*	*	*	*	*	*

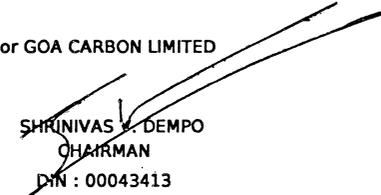
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NOTES:

- 1) The above unaudited financial results have been reviewed by the audit committee at their meeting held on Jan 17, 2020 and approved by the Board of Directors at their meeting held on Jan 18, 2020.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and nine months ended Dec 31, 2019. An unqualified report has been issued by them thereon.
- 3) 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.
- 4) Due to the absence of viable export and domestic orders, the plants of the Company were shut down during the quarter ended Dec 31, 2019 as under:
 - i) Goa Plant - 35 days ii) Bilaspur Plant - 36 days iii) Paradeep Plant - 26 days.
- 5) 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.
- 6) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 7) Effective from April 1, 2019, the Company has adopted Ind AS 116 – Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Company.

Panaji, Goa: Jan 18, 2020

For GOA CARBON LIMITED


SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

B S R & Co. LLP

Chartered Accountants

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Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
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Limited Review Report on unaudited quarterly financial results and year-to-date results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To,
Board of Directors of
Goa Carbon Limited

We have reviewed the accompanying Statement of unaudited financial results of Goa Carbon Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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, prepared in accordance with applicable accounting standards 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 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 No.101248W/W-100022



Swapnil Dakshindas
Partner

Membership No. 113896

UDIN: 20113896AAAAA87978

Place: Pune
Date: 18 January 2020

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

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