



GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001

Corporate Identity Number – L23109GA1967PLC000076

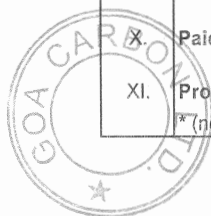
Website: www.goacarbon.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Rs in lacs

	Particulars	Quarter ended Sept 30, 2021	Quarter ended June 30, 2021	Quarter ended Sept 30, 2020	Six months ended Sept 30, 2021	Six months ended Sept 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations:						
	(a) Sale of products (net)	15,045.40	12,478.94	8,792.70	27,524.34	14,355.00	35,255.46
	(b) Other operating revenues	6.25	19.40	5.70	25.65	6.79	23.13
		15,051.65	12,498.34	8,798.40	27,549.99	14,361.79	35,278.59
II.	Other income (net)	40.18	18.86	32.93	59.04	52.26	65.80
III.	Total revenue (I+II)	15,091.83	12,517.20	8,831.33	27,609.03	14,414.05	35,344.39
IV.	Expenses:						
	(a) Cost of materials consumed	15,919.47	9,255.97	5,653.86	25,175.44	12,164.63	28,460.51
	(b) Changes in inventories of finished goods	(3,992.32)	1,102.35	1,847.94	(2,889.97)	(231.48)	341.27
	(c) Employee benefits expense	551.50	638.30	449.19	1,189.80	905.12	1,802.59
	(d) Finance costs	322.38	385.29	237.21	707.67	478.31	966.63
	(e) Depreciation and amortisation expenses	52.96	51.61	54.31	104.57	108.05	213.90
	(f) Other expenses	1,627.65	1,069.55	1,088.79	2,697.20	1,994.02	4,051.55
	Total expenses (IV)	14,481.64	12,503.07	9,331.30	26,984.71	15,418.65	35,836.45
V.	Profit/(Loss) before tax (III-IV)	610.19	14.13	(499.97)	624.32	(1,004.60)	(492.06)
VI.	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(5.72)	1.81	2.70	(3.91)	5.41	(10.86)
VII.	Profit/(Loss) for the period (V-VI)	615.91	12.32	(502.67)	628.23	(1,010.01)	(481.20)
VIII.	Other comprehensive income:						
	(i) Items that will not be reclassified to profit and loss:						
	(a) Remeasurements of the defined benefit plans	10.36	5.18	(7.74)	15.54	(15.49)	31.08
	(b) Equity instruments through other comprehensive income	51.94	36.23	1.52	88.17	22.09	191.82
	(ii) Tax relating to items that will not be reclassified to profit and loss	(11.77)	(2.41)	2.70	(14.18)	5.41	(30.68)
IX.	Total comprehensive Profit/(Loss) for the period (VII+VIII)	668.44	51.32	(506.19)	717.76	(998.00)	(288.98)
X.	Paid-up equity share capital (face value `10)	915.11	915.11	915.11	915.11	915.11	915.11
XI.	Profit/(Loss) per equity share (in `) items (Basic and diluted)	6.74	0.13	(5.49)	6.67	(11.04)	(5.26)
	*(not annualised)	*	*	*	*	*	*



Statement of Assets and Liabilities

Rs in lacs

Particulars	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,388.68	2,437.22
(b) Capital work in progress	319.61	271.57
(c) Intangible assets	0.87	1.73
(d) Financial assets		
(i) Investments	520.38	432.21
(ii) Loans	72.80	72.51
(e) Non-current tax assets (net) (refer note no. 5)	1,284.20	1,264.24
(f) Other non-current assets	331.16	332.97
	4,917.70	4,812.45
(2) Current assets		
(a) Inventories	19,091.15	10,525.11
(b) Financial assets		
(i) Trade receivables	3,700.44	6,439.84
(ii) Cash and cash equivalents	1,616.57	0.47
(iii) Bank balances other than (ii) above	9,848.73	2,773.03
(iv) Others	13.81	13.27
(c) Other current assets	1,483.55	2,105.47
	35,754.25	21,857.19
TOTAL ASSETS	40,671.95	26,669.64
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity	7,421.52	6,703.76
	8,336.63	7,618.87
(2) Non-current liabilities		
(a) Deferred tax liabilities (net)	30.09	19.82
	30.09	19.82
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,529.60	3,094.46
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		72.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21,455.73	14,682.71
(iii) Others	393.48	525.20
(b) Other current liabilities	853.89	601.63
(c) Provisions	72.52	54.04
	32,305.23	19,030.95
TOTAL EQUITY AND LIABILITIES	40,671.95	26,669.64



Particulars	Six months ended Sept 30, 2021	Six months ended Sept 30, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax	624.32	(1,004.60)	(492.05)
Adjustments for:			
Depreciation and amortisation expenses	104.57	108.05	213.90
Finance cost	707.67	478.31	966.63
Assets written off	-	-	3.04
Bad debts written off	0.13	0.05	1.17
Interest income	(56.29)	(29.97)	(57.81)
Interest income from income tax	-	-	(1.03)
Provision for doubtful debts made/(written back)	0.85	2.38	5.52
Liabilities no longer required written back	(1.26)	(0.66)	(3.53)
Net gain on disposal of property, plant and equipment	-	-	(1.43)
Exchange (Gain)/ loss - (net)	106.14	(127.18)	(65.18)
Dividend income	(1.49)	-	-
	860.32	430.96	1,059.28
Operating profit/(loss) before working capital changes	1,484.54	(573.64)	587.22
Changes in working capital			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Loans	(0.29)	(1.22)	(0.02)
Other non-current assets	1.81	1.55	1.55
Inventories	(9,565.04)	2,917.51	(799.80)
Trade receivables	2,738.43	(2,350.79)	(4,281.47)
Other current financial assets	(0.54)	471.77	482.78
Other current assets	637.46	703.73	(517.88)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	6,395.23	(3,531.02)	2,950.81
Other current financial liabilities	(122.44)	266.89	203.58
Other current liabilities	252.26	(2.23)	(101.11)
Provisions	18.48	1.50	17.85
	1,354.36	(1,522.31)	(2,063.78)
Cash generated from operating activities	3,039.00	(2,095.95)	(1,496.56)
Income tax paid (net of refunds, if any)	(19.55)	(3.60)	(10.01)
Net cash from / (used in) operating activities (A)	3,019.04	(2,099.55)	(1,506.57)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(103.22)	(175.61)	(168.06)
Proceeds from sale of property, plant and equipments	-	-	10.25
Margin money and bank deposits realised	(7,075.88)	923.57	(848.74)
Interest received	56.23	29.97	57.81
Dividend received	1.49	-	-
Net cash from investing activities (B)	(7,121.30)	777.63	(946.73)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings	6,435.14	1,131.03	2,725.54
Interest paid	(718.78)	(483.31)	(954.34)
Net cash used in financing activities (C)	5,716.36	647.72	1,770.70
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	1,616.10	(674.15)	(682.60)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0.47	683.07	993.07
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD *	1,616.57	8.92	0.47

* Comprises of	As at 30th Sept 2021	As at 30th Sept 2020	As at 31st March 2021
Cash on hand	0.41	0.19	0.31
Balances with banks in current accounts	1,616.16	8.73	0.16
Deposits with original maturity less than 3 months (including interest accrued thereon)	-	-	-
Total	1,616.57	8.92	0.47



NOTES:

- 1) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 30th October, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended September 30, 2021. 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) The Pandemic "COVID19" spread has severely impacted business around the world including India. There has been disruption in regular business operations due to emergency measures taken by the Government. The Company has done a detailed assessment of the impact on the liquidity position and carrying value of assets like trade receivables, property, plant and equipment's and other financial assets. Based on this assessment, there are no adjustments required. Further, to improve the liquidity position, the Company apart from collections from sales, has availed fund based facilities from Banks. The management has taken into consideration all the known impacts of COVID19 while preparation of the financial results and the Company will monitor any material changes in future economic conditions.
- 5) Due to the absence of viable export and domestic orders, the plants of the Company were shut down during the quarter ended Sept 30, 2021 as under:
 - i) Goa Plant - 6 days ii) Bilaspur Plant - 49 days. iii) Paradeep Plant - 13 days.
- 6) 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.
- 7) 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: 30th October, 2021

