



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, 2019

₹ in lacs

Particulars	Quarter ended Sept 30, 2019	Quarter ended June 30, 2019	Quarter ended Sept 30, 2018	Six months ended Sept 30, 2019	Six months ended Sept 30, 2018	Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations:						
(a) Sale of products	10,146.02	13,886.13	11,333.46	24,032.15	23,800.95	46,136.52
(b) Other operating revenues	2.97	4.56	17.92	7.53	22.52	42.28
	10,148.99	13,890.69	11,351.38	24,039.68	23,823.47	46,178.80
II. Other income (net) (refer note 7)	27.69	145.68	85.08	173.37	139.93	224.81
III. Total revenue (I+II)	10,176.68	14,036.37	11,436.46	24,213.05	23,963.40	46,403.61
IV. Expenses:						
(a) Cost of materials consumed	9,087.63	10,155.34	10,000.59	19,242.97	22,765.44	43,547.43
(b) Changes in inventories of finished goods	(466.66)	2,168.80	(315.06)	1,702.14	(3,696.02)	(4,023.39)
(c) Employee benefits expense	473.73	451.44	436.65	925.17	902.78	1,814.59
(d) Finance costs (Net)	382.36	445.13	335.67	827.49	647.48	1,161.86
(e) Depreciation and amortisation expenses	55.57	54.17	50.16	109.74	98.39	203.92
(f) Other expenses	2,019.25	1,346.44	1,104.83	3,365.69	2,262.86	4,782.29
Total expenses (IV)	11,551.88	14,621.32	11,612.84	26,173.20	22,980.93	47,486.70
V. Profit/(Loss) before tax (III-IV)	(1,375.20)	(584.95)	(176.38)	(1,960.15)	982.47	(1,083.09)
VI. Tax expense:						
(a) Current tax	-	-	(132.55)	-	294.81	13.22
(b) Deferred tax	2.11	(83.15)	83.03	(81.04)	69.71	(344.87)
VII. Profit/(Loss) for the period (V-VI)	(1,377.31)	(501.80)	(126.86)	(1,879.11)	617.95	(751.44)
VIII. Other comprehensive income:						
(i) Items that will not be reclassified to profit and loss:						
(a) Remeasurements of the defined benefit plans	(6.04)	(6.03)	(4.62)	(12.07)	(9.25)	(24.14)
(b) Equity instruments through other comprehensive income	(2.53)	28.22	22.39	25.69	20.20	89.66
(ii) Tax relating to items that will not be reclassified to profit	2.11	2.11	1.61	4.22	3.23	8.43
IX. Total comprehensive income / (loss) for the period (VII+VIII)	(1,383.77)	(477.50)	(107.48)	(1,861.27)	632.13	(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) * (not annualised)	(15.05) *	(5.48) *	(1.39) *	(20.53) *	6.75 *	(8.21)

Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,709.56	2,731.55
(b) Intangible assets	11.86	10.55
(c) Financial assets		
(i) Investments	322.02	296.33
(ii) Loans	73.47	72.34
(d) Non-current tax assets (net)	1,256.73	1,247.03
(e) Other non-current assets	462.17	404.32
	4,835.81	4,762.12
(2) Current assets		
(a) Inventories	11,867.59	16,641.41
(b) Financial assets		
(i) Trade receivables	3,175.55	6,198.29
(ii) Cash and cash equivalents	1,043.48	44.52
(iii) Bank balances other than (ii) above	1,767.63	3,405.76
(iv) Others	26.91	31.68
(c) Other current assets	2,237.19	3,148.04
	20,118.35	29,469.70
TOTAL ASSETS	24,954.16	34,231.82
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity	7,982.46	9,843.73
	8,897.57	10,758.84

STATEMENT OF CASH FLOWS

₹ in lacs

	Particulars	Six months ended	Year ended
		Sept 30, 2019	March 31, 2019
		Unaudited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	(1,960.15)	(1,083.09)
	Adjustments for:		
	Depreciation and amortisation expenses	109.74	203.92
	Finance cost	827.49	1,161.86
	Assets written off	-	9.41
	Bad debts written off	6.24	6.04
	Interest income	(119.88)	(153.46)
	Provision for doubtful debts	(21.28)	27.54
	Sundry credit balances written back	(7.63)	(16.99)
	Net gain on disposal of property, plant and equipment	(3.98)	(33.26)
	Exchange loss/(gain) - (net)	199.78	(608.50)
	Dividend income	(0.74)	(1.11)
		989.74	595.45
	Operating profit/(loss) before working capital changes	(970.41)	(487.64)
	Changes in working capital		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Loans	(1.13)	(0.27)
	Other non-current assets	(3.27)	(0.13)
	Inventories	4,773.82	(7,298.60)
	Trade receivables	3,037.78	(610.91)
	Other current financial assets	4.77	98.88
	Other current assets	897.58	(1,507.38)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	(6,815.25)	20,640.88
	Other current financial liabilities	(630.88)	631.94
	Other current liabilities	23.02	(482.63)
	Provisions	1.50	(4.37)
		1,287.94	11,467.41
	Cash generated from operating activities	317.53	10,979.77
	Income tax paid (net of refunds, if any)	(9.70)	(26.01)
	Net cash from operating activities (A)	307.83	10,953.76
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(146.26)	(195.72)
	Proceeds from sale of property, plant and equipments	7.81	44.28
	Margin money and bank deposits realised/(placed) - net	1,642.91	5,902.76
	Interest received	107.65	343.96
	Dividend received	0.74	1.11
	Net cash from / (used in) investing activities (B)	1,612.85	6,096.39
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(repayment) of current borrowings (net)	-	(19,483.42)
	Interest paid	(878.49)	(1,168.24)
	Dividends paid	-	(915.11)
	Dividend distribution tax paid	-	(188.10)
	Net cash from / (used in) financing activities (C)	(878.49)	(21,754.87)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	1,042.19	(4,704.72)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.30	4,706.04
	Effect of exchange differences on restatement of foreign currency cash and cash	(0.01)	(0.02)
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD *	1,043.48	1.30

STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of Cash and cash equivalents with the Balance Sheet:

₹ in lacs

Particulars	As At Sept 30, 2019	As at March 31, 2019
Cash and cash equivalent as per balance sheet	1,043.48	44.52
Less: Bank overdraft balances, being part of cash management policy	-	(43.22)
Cash and cash equivalent as per statement of cash flows	1,043.48	1.30

* Comprises of	Six months ended Sept 30, 2019	Year ended March 31, 2019
Cash on hand	0.75	1.31
Balances with banks in current accounts	92.58	43.21
Deposits with original maturity less than 3 months (including interest accrued thereon)	950.15	-
Cash credit, repayable on demand used for cash management purpose	-	(43.22)
Total	1,043.48	1.30

Reconciliation of liabilities arising from financing activities as required under amendment to IND AS 7:

Particulars		
Short-term borrowings as at beginning of the period	43.22	19,487.65
Less: Cash credit as at beginning of the period	(43.22)	(4.23)
Add: Cash inflows/ (outflows) [proceeds / (repayment) of current borrowings from Banks (net)]	-	(19,483.42)
Add: Cash credit as at end of the period	-	43.22
Short-term borrowings as at end of the period	-	43.22

NOTES:

- 1) The above unaudited financial results have been reviewed by the audit committee at their meeting held on Oct 8, 2019 and approved by the Board of Directors at their meeting held on Oct 9, 2019.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and half year ended Sept 30, 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 Sept 30, 2019 as under:
 - i) Bilaspur Plant - 8 days ii) Paradeep Plant - 33 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 Honorable Supreme Court. The petition has been admitted and is pending for hearing. The amount of disputed tax and interest
- 6) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 7) Other income for the quarter ended Sept 30, 2019 includes foreign exchange loss of ₹ 37.26 lacs (net) and for the quarter ended March 31, 2019 includes foreign exchange loss of ₹ 113.45 lacs (net).
- 8) 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: Oct 9, 2019

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN

DIN : 00043413