



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 NINE MONTHS ENDED DECEMBER 31, 2020

₹ in lacs

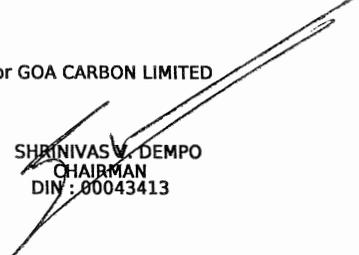
Particulars	Quarter ended Dec 31, 2020	Quarter ended Sept 30, 2020	Quarter ended Dec 31, 2019	Nine months ended Dec 31, 2020	Nine months ended Dec 31, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations:						
(a) Sale of products (net)	8,119.76	8,792.70	10,687.50	22,474.76	34,719.65	41,641.85
(b) Other operating revenues	1.89	5.70	8.20	8.68	15.73	19.58
	8,121.65	8,798.40	10,695.70	22,483.44	34,735.38	41,661.43
II. Other income (net)	6.66	32.93	51.28	58.92	224.65	245.31
III. Total revenue (I+II)	8,128.31	8,831.33	10,746.98	22,542.36	34,960.03	41,906.74
IV. Expenses:						
(a) Cost of materials consumed	8,345.24	5,653.86	7,108.89	20,509.87	26,351.86	30,703.71
(b) Changes in inventories of finished goods	(1,700.55)	1,847.94	1,922.49	(1,932.03)	3,624.63	4,831.42
(c) Employee benefits expense	412.44	449.19	458.29	1,317.56	1,383.46	1,823.54
(d) Finance costs	240.78	237.21	309.27	719.09	1,136.76	1,376.67
(e) Depreciation and amortisation expenses	54.28	54.31	54.90	162.33	164.64	218.69
(f) Other expenses	904.27	1,088.79	1,305.00	2,898.29	4,670.69	5,790.44
Total expenses (IV)	8,256.46	9,331.30	11,158.84	23,675.11	37,332.04	44,744.47
V. Loss before tax (III-IV)	(128.15)	(499.97)	(411.86)	(1,132.75)	(2,372.01)	(2,837.73)
VI. Tax expense:						
(a) Current tax (refer note no. 7)	-	-	-	-	-	11.59
(b) Deferred tax	2.71	2.70	-	8.12	(81.04)	(74.43)
VII. Loss for the period (V-VI)	(130.86)	(502.67)	(411.86)	(1,140.87)	(2,290.97)	(2,774.89)
VIII. Other comprehensive income:						
(i) Items that will not be reclassified to profit and loss:						
(a) Remeasurements of the defined benefit plans	(7.75)	(7.74)	(6.03)	(23.24)	(18.10)	(30.98)
(b) Equity instruments through other comprehensive income	134.80	1.52	78.11	156.89	103.80	(55.95)
(ii) Tax relating to items that will not be reclassified to profit and loss	(13.04)	2.70	(16.09)	(7.63)	(11.87)	10.83
IX. Total comprehensive loss for the period (VII+VIII)	(16.85)	(506.19)	(355.87)	(1,014.85)	(2,217.14)	(2,850.99)
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
XI. Loss per equity share (in ₹) items (Basic and diluted)	(1.43)	(5.49)	(4.50)	(12.47)	(25.04)	(30.32)
* (not annualised)	*	*	*	*	*	*

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NOTES:

- 1) The above financial results have been reviewed by the audit committee at their meeting held on Jan 27, 2021 and approved by the Board of Directors at their meeting held on Jan 28, 2021.
- 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, 2020. 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 "COVID-19" spread has severely impacted business around the world including India. There has been severe 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 going concern, liquidity position and carrying value of assets like trade receivables, property, plant and equipment and other financial assets. Based on this assessment, there are no adjustments required. Further apart from collections from sales, the Company also has fund-based facilities with Banks. Due to this, management believes that the Company has the ability to meet all its liability obligations as and when they fall due. The management has taken into consideration all the known impacts of COVID-19 while preparation of these financial results and the Company will continue to monitor any material changes in future economic conditions.
- 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) Current tax expense for the year ended March 31, 2020 includes tax for earlier years ₹ 11.59 lacs.
- 8) Due to the absence of viable export and domestic orders, the plants of the Company were shut down during the quarter ended Dec 31, 2020 as under:
 - i) Goa Plant - 33 days ii) Bilaspur Plant - 56 days.

For GOA CARBON LIMITED


SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

Panaji, Goa: Jan 28, 2021