

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. 2021/X/325

October 30, 2021

The General Manager, Department of Corporate Services BSE Ltd.,Thru' Listing Centre 25 th 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 dated October 21, 2021, we are furnishing herewith the Unaudited Financial Results of the Company for the quarterly period ended on September 30, 2021 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 September 30, 2021 duly signed by the Auditors of the Company.

The Board Meeting commenced at 15:30 hours on October 30, 2021 and ended at 17:00 hours on the same day.

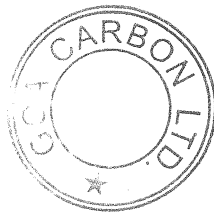
The said results are being published in The Financial Express, Mumbai Edition and Navprabha, Goa within the stipulated time.

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 :

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 E-mail: bsp@goacarbon.com





GOA CARBON LIMITED

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

Corporate Identity Number – L23109GA1967PLC000076

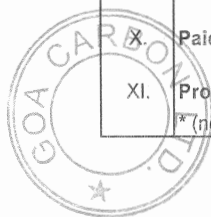
Website: www.goacarbon.com



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)	620.23	(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



B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-8, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone: +91 20 6747 7300
Fax: +91 20 6747 731

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 30 September 2021 ("the Statement") and year to date results for the period from 1 April 2021 to 30 September 2021 ("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 recognized 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.

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.

Registered Office:
14th Floor, Central Wing, Tower 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 40063

