

# 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// 354

January 28, 2021

The General Manager, Department of Corporate Services BSE Ltd., ...Thru' Listing Centre 25 <sup>th</sup> 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.
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**Sub : Outcome of the Board of Directors Meeting.**

Dear Sir / Madam,

Further to our letter dated January 15, 2021, we are furnishing herewith the Unaudited Financial Results of the Company for the quarterly period ended on December 31, 2020 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, 2020 duly signed by the Auditors of the Company.

The Board Meeting commenced at 10.30 hours on January 28, 2021 and ended at 12.30 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.

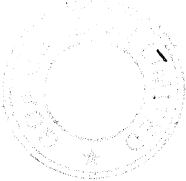
Thanking you,

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  
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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, 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
<b>I. Revenue from operations:</b>						
(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
	<b>8,121.65</b>	<b>8,798.40</b>	<b>10,695.70</b>	<b>22,483.44</b>	<b>34,735.38</b>	<b>41,661.43</b>
<b>II. Other income (net)</b>	6.66	32.93	51.28	58.92	224.65	245.31
<b>III. Total revenue (I+II)</b>	<b>8,128.31</b>	<b>8,831.33</b>	<b>10,746.98</b>	<b>22,542.36</b>	<b>34,960.03</b>	<b>41,906.74</b>
<b>IV. Expenses:</b>						
(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
<b>Total expenses (IV)</b>	<b>8,256.46</b>	<b>9,331.30</b>	<b>11,158.84</b>	<b>23,675.11</b>	<b>37,332.04</b>	<b>44,744.47</b>
<b>V. Loss before tax (III-IV)</b>	<b>(128.15)</b>	<b>(499.97)</b>	<b>(411.86)</b>	<b>(1,132.75)</b>	<b>(2,372.01)</b>	<b>(2,837.73)</b>
<b>VI. Tax expense:</b>						
(a) Current tax (refer note no. 7)	-	-	-	-	-	11.59
(b) Deferred tax	2.71	2.70	-	8.12	(81.04)	(74.43)
<b>VII. Loss for the period (V-VI)</b>	<b>(130.86)</b>	<b>(502.67)</b>	<b>(411.86)</b>	<b>(1,140.87)</b>	<b>(2,290.97)</b>	<b>(2,774.89)</b>
<b>VIII. Other comprehensive income:</b>						
(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
<b>IX. Total comprehensive loss for the period (VII+VIII)</b>	<b>(16.85)</b>	<b>(506.19)</b>	<b>(355.87)</b>	<b>(1,014.85)</b>	<b>(2,217.14)</b>	<b>(2,850.99)</b>
<b>X. Paid-up equity share capital (face value ₹10)</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>
<b>XI. Loss per equity share (in ₹) items (Basic and diluted)</b>	<b>(1.43)</b>	<b>(5.49)</b>	<b>(4.50)</b>	<b>(12.47)</b>	<b>(25.04)</b>	<b>(30.32)</b>
* (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

# B S R & Co. LLP

Chartered Accountants

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

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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 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("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.

**B S R & Co. LLP**

**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 (Continued)**

We draw your attention to Note 04 to these financial results, which describes the Management's assessment of the impact of COVID -19 pandemic on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment and the net realisable values of other assets. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.101248W/W-100022

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**Swapnil Dakshindas**  
*Partner*

Place: Pune  
Date: 28 January 2021

Membership No. 113896  
UDIN: 21113896AAAAAO6941