



GOA CARBON LIMITED

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

Corporate Identity Number – L23109GA1967PLC000076

Website: www.goacarbon.com

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ in lacs

Particulars	Quarter ended March 31, 2020	Quarter ended Dec 31, 2019	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Audited (refer note no. 10)	Unaudited	Audited (refer note no. 10)	Audited	Audited
I. Revenue from operations:					
(a) Sale of products (net)	6,922.20	10,687.50	12,908.81	41,641.85	46,136.52
(b) Other operating revenues	3.85	8.20	19.76	19.58	42.28
	6,926.05	10,695.70	12,928.57	41,661.43	46,178.80
II. Other income (net) (refer note no. 8)	20.66	51.28	(87.24)	245.31	224.81
III. Total revenue (I+II)	6,946.71	10,746.98	12,841.33	41,906.74	46,403.61
IV. Expenses:					
(a) Cost of materials consumed	4,351.85	7,108.89	14,981.24	30,703.71	43,547.43
(b) Changes in inventories of finished goods	1,206.79	1,922.49	(2,754.06)	4,831.42	(4,023.39)
(c) Employee benefits expense	440.08	458.29	452.84	1,823.54	1,814.59
(d) Finance costs	239.91	309.27	271.50	1,376.67	1,161.86
(e) Depreciation and amortisation expenses	54.05	54.90	52.70	218.69	203.92
(f) Other expenses	1,119.75	1,305.00	1,148.53	5,790.44	4,782.29
Total expenses (IV)	7,412.43	11,158.84	14,152.75	44,744.47	47,486.70
V. Loss before tax (III-IV)	(465.72)	(411.86)	(1,311.42)	(2,837.73)	(1,083.09)
VI. Tax expense:					
(a) Current tax	11.59	-	(77.89)	11.59	13.22
(b) Deferred tax	6.61	-	(354.70)	(74.43)	(344.87)
VII. Loss for the period (V-VI)	(483.92)	(411.86)	(878.83)	(2,774.89)	(751.44)
VIII. Other comprehensive income:					
(i) Items that will not be reclassified to profit and loss:					
(a) Remeasurements of the defined benefit plans	(12.88)	(6.03)	(10.26)	(30.98)	(24.14)
(b) Equity instruments through other comprehensive income	(159.75)	78.11	28.92	(55.95)	89.66
(ii) Tax relating to items that will not be reclassified to profit and loss	22.70	(16.09)	3.58	10.83	8.43
IX. Total comprehensive loss for the period (VII+VIII)	(633.85)	(355.87)	(856.59)	(2,850.99)	(677.49)
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11
XI. Earnings per equity share (in ₹) items (Basic and diluted)	(5.29)	(4.50)	(9.60)	(30.32)	(8.21)
* (not annualised)	*	*	*		

Statement of Assets and Liabilities

--- 2 ---

₹ in lacs

Particulars	As at	
	31.03.2020	31.03.2019
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,616.43	2,731.55
(b) Capital work in progress	18.00	-
(c) Intangible assets	8.00	10.55
(d) Financial assets		
(i) Investments	240.38	296.33
(ii) Loans	72.42	72.34
(e) Non-current tax assets (net)	1,253.20	1,247.03
(f) Other non-current assets	462.33	404.32
	4,670.76	4,762.12
(2) Current assets		
(a) Inventories	9,725.31	16,641.41
(b) Financial assets		
(i) Trade receivables	2,165.06	6,198.29
(ii) Cash and cash equivalents	683.07	44.52
(iii) Bank balances other than (ii) above	1,929.91	3,405.76
(iv) Others	476.03	31.68
(c) Other current assets	1,556.53	3,148.04
	16,535.91	29,469.70
TOTAL ASSETS	21,206.67	34,231.82
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity	6,992.74	9,843.73
	7,907.85	10,758.84
(2) Non-current liabilities		
(a) Deferred tax liabilities (net)	-	85.26
	-	85.26
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	368.82	43.22
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	61.78	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	11,813.74	21,428.00
(iii) Others	315.55	1,027.84
(b) Other current liabilities	702.74	855.62
(c) Provisions	36.19	33.04
	13,298.82	23,387.72
TOTAL EQUITY AND LIABILITIES	21,206.67	34,231.82

STATEMENT OF CASH FLOWS

--- 3 ---

₹ in lacs

	Particulars	Year ended	Year ended
		March 31, 2020	March 31, 2019
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Loss before tax	(2,837.73)	(1,083.09)
	<u>Adjustments for:</u>		
	Depreciation and amortisation expenses	218.69	203.92
	Finance cost	1,376.67	1,161.86
	Assets written off	4.51	9.41
	Bad debts written off	15.48	6.04
	Interest income	(183.52)	(153.46)
	Provision for doubtful debts made/(written back)	(36.72)	27.54
	Sundry credit balances written back	(20.35)	(16.99)
	Net gain on disposal of property, plant and equipment	(3.98)	(33.26)
	Exchange loss/(gain) - (net)	481.96	(608.50)
	Dividend income	(0.74)	(1.11)
		1,852.00	595.45
	Operating loss before working capital changes	(985.73)	(487.64)
	Changes in working capital		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Loans	(0.08)	(0.27)
	Other non-current assets	(3.43)	(0.13)
	Inventories	6,916.10	(7,298.60)
	Trade receivables	4,054.47	(610.91)
	Other current financial assets	(444.35)	98.88
	Other current assets	1,559.33	(1,507.38)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	(10,014.08)	20,640.88
	Other current financial liabilities	(569.55)	631.94
	Other current liabilities	(152.88)	(482.63)
	Provisions	3.15	(4.37)
		1,348.68	11,467.41
	Cash generated from operating activities	362.95	10,979.77
	Income tax paid (net of refunds, if any)	(17.76)	(26.01)
	Net cash from operating activities (A)	345.19	10,953.76
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(186.80)	(195.72)
	Proceeds from sale of property, plant and equipments	13.86	44.28
	Margin money and bank deposits realised/(placed) - net	1,467.92	5,902.76
	Interest received	183.52	343.96
	Dividend received	0.74	1.11
	Net cash from / (used in) investing activities (B)	1,479.24	6,096.39
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment)/proceeds of current borrowings (net)	-	(19,483.42)
	Interest paid	(1,511.48)	(1,168.24)
	Dividends paid	-	(915.11)
	Dividend distribution tax paid	-	(188.10)
	Net cash from / (used in) financing activities (C)	(1,511.48)	(21,754.87)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	312.95	(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	-	(0.02)
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD *	314.25	1.30

37

STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of Cash and cash equivalents with the Balance Sheet:

₹ in lacs

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalent as per balance sheet	2,612.98	3,450.28
Less: Bank balances not considered as Cash and cash equivalents :		
Earmarked unpaid dividend account	(49.77)	(57.70)
Margin money deposits and security against borrowings (including interest accrued thereon)	(1,880.14)	(3,348.06)
Less: Bank overdraft balances, being part of cash management policy	(368.82)	(43.22)
Cash and cash equivalent as per statement of cash flows	314.25	1.30

* Comprises of	Year ended March 31, 2020	Year ended March 31, 2019
Cash on hand	0.69	1.31
Balances with banks in current accounts	35.78	43.21
Deposits with original maturity less than 3 months (including interest accrued thereon)	646.60	-
Cash credit, repayable on demand used for cash management purpose	(368.82)	(43.22)
Total	314.25	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	368.82	43.22
Short-term borrowings as at end of the period	368.82	43.22

3

NOTES:

- 1) The above financial results have been reviewed by the audit committee at their meeting held on June 30, 2020 and approved by the Board of Directors at their meeting held on June 30, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2) 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.
- 3) 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 lock down and 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's and other financial assets. Based on this assessment, there are no adjustments required. Moreover, the Company has proactively commenced its production activities at all its major plants during April 2020 and started selling the finished products during April 2020 itself. 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 COVID19 while preparation of these financial results and the Company will continue to monitor any material changes in future economic conditions.
- 4) Due to the absence of viable export and domestic orders, the plants of the Company were shut down during the quarter ended March 31, 2020 as under:
 - i) Goa Plant - 29 days ii) Bilaspur Plant - 66 days iii) Paradeep Plant - 56 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 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) 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.
- 8) Other income is net of foreign exchange loss for the quarter ended March 31, 2020 of ₹ 27.09 lacs (net) and for the quarter ended March 31, 2019 of ₹ 113.45 lacs (net).
- 9) Current tax expense includes tax for earlier years for the year ended March 31, 2020 ₹ 11.59 lacs and for the year ended March 31, 2019 ₹ 13.22 lacs.
- 10) The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the 3rd quarter of the respective financial year.
- 11) Figures for the previous period(s) have been regrouped/reclassified as necessary to conform with the current period's classifications/disclosure.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN: 00043413

Panaji, Goa: June 30, 2020