



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, 2021

₹ in lacs

	Particulars	Quarter ended March 31, 2021	Quarter ended Dec 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
		Audited (refer note no. 7)	Unaudited	Audited (refer note no. 7)	Audited	Audited
I.	Revenue from operations:					
	(a) Sale of products	12,780.70	8,119.76	6,922.20	35,255.46	41,641.85
	(b) Other operating revenues	14.45	1.89	3.85	23.13	19.58
		12,795.15	8,121.65	6,926.05	35,278.59	41,661.43
II.	Other income (net) (refer note 9)	6.88	6.66	20.66	65.80	245.31
III.	Total revenue (I+II)	12,802.03	8,128.31	6,946.71	35,344.39	41,906.74
IV.	Expenses:					
	(a) Cost of materials consumed	7,950.64	8,345.24	4,351.85	28,460.51	30,703.71
	(b) Changes in inventories of finished goods	2,273.30	(1,700.55)	1,206.79	341.27	4,831.42
	(c) Employee benefits expense	485.03	412.44	440.08	1,802.59	1,823.54
	(d) Finance costs	247.54	240.78	239.91	966.63	1,376.67
	(e) Depreciation and amortisation expenses	51.57	54.28	54.05	213.90	218.69
	(f) Other expenses	1,153.26	904.27	1,119.75	4,051.55	5,790.44
	Total expenses (IV)	12,161.34	8,256.46	7,412.43	35,836.45	44,744.47
V.	Profit/(Loss) before exceptional items and tax (III-IV)	640.69	(128.15)	(465.72)	(492.06)	(2,837.73)
VI.	Tax expense:					
	(a) Current tax	-	-	11.59	-	11.59
	(b) Deferred tax	(18.98)	2.71	6.61	(10.86)	(74.43)
VII.	Profit/(Loss) for the period (V-VI)	659.67	(130.86)	(483.92)	(481.20)	(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	54.32	(7.75)	(12.88)	31.08	(30.98)
	(b) Equity instruments through other comprehensive income	34.93	134.80	(159.75)	191.82	(55.95)
	(ii) Tax relating to items that will not be reclassified to profit and loss	(23.05)	(13.04)	22.70	(30.68)	10.83
IX.	Total comprehensive income / (loss) for the period (VII+VIII)	725.87	(16.85)	(633.85)	(288.98)	(2,850.99)
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)	7.21	(1.43)	(5.29)	(5.26)	(30.32)
	* (not annualised)	*	*	*		

5

Statement of Assets and Liabilities

₹ in lacs

	Particulars	As at	
		31th Mar 2021	31st March 2020
		Audited	Audited
I.	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	2,437.22	2,616.43
	(b) Capital work in progress	271.57	18.00
	(c) Intangible assets	1.73	8.00
	(d) Financial assets		
	(i) Investments	432.21	240.38
	(ii) Loans	72.51	72.42
	(e) Income tax assets (net)	1,264.24	1,253.20
	(f) Other non-current assets	332.97	462.33
		4,812.45	4,670.76
(2)	Current assets		
	(a) Inventories	10,525.11	9,725.31
	(b) Financial assets		
	(i) Trade receivables	6,439.84	2,165.06
	(ii) Cash and cash equivalents	0.47	683.07
	(iii) Bank balances other than (ii) above	2,773.03	1,929.91
	(iv) Others	13.27	476.03
	(c) Current tax assets (net)	-	0.00
	(d) Other current assets	2,105.47	1,556.53
		21,857.19	16,535.91
	TOTAL ASSETS	26,669.64	21,206.67
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	915.11	915.11
	(b) Other equity	6,703.76	6,992.74
		7,618.87	7,907.85
(2)	Non-current liabilities		
	(a) Deferred tax liabilities (net)	19.82	-
		19.82	-
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,094.46	368.82
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	72.91	61.78
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14,682.71	11,813.74
	(iii) Others	525.20	315.55
	(b) Other current liabilities	601.63	702.74
	(c) Provisions	54.04	36.19
		19,030.95	13,298.82
	TOTAL EQUITY AND LIABILITIES	26,669.64	21,206.67

3

Statement of Cash Flows

--- 3 ---

		₹ in lacs	
Particulars		Year ended 31st March 2021	Year ended 31st March 2020
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Loss before tax	(492.06)	(2,837.73)
	<u>Adjustments for :</u>		
	Depreciation and amortisation expenses	213.90	218.69
	Finance cost	966.63	1,376.67
	Assets written off	3.04	4.51
	Bad debts written off	1.17	15.48
	Interest income from others	(57.81)	(183.52)
	Interest income from income tax	(1.03)	-
	Provision for doubtful debts	5.52	(36.72)
	Liabilities no longer required written back	(5.53)	(20.35)
	Net gain on disposal of property, plant and equipment	(1.43)	(3.98)
	Exchange (gain)/loss - (net)	(65.18)	481.96
	Dividend income	-	(0.74)
		1,059.28	1,852.00
	Operating Profit/(loss) before working capital changes	567.22	(985.73)
	<u>Changes in working capital</u>		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Loans	(0.09)	(0.08)
	Other non-current assets	1.55	(3.43)
	Inventories	(799.80)	6,916.10
	Trade receivables	(4,281.47)	4,054.47
	Other current financial assets	462.76	(444.35)
	Other current assets	(517.86)	1,559.33
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	2,950.81	(10,014.08)
	Other current financial liabilities	203.58	(569.55)
	Other current liabilities	(101.11)	(152.88)
	Provisions	17.85	3.15
		(2,063.78)	1,348.68
	Cash (used in) / generated from operating activities	(1,496.56)	362.95
	Income tax paid (net of refunds, if any)	(10.01)	(17.76)
	Net cash (used in)/ generated from operating activities (A)	(1,506.57)	345.19
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(166.06)	(186.80)
	Proceeds from sale of property, plant and equipments	10.26	13.86
	Margin money and bank deposits (Placed) /Realised	(848.74)	1,467.92
	Interest received	57.81	183.52
	Dividend received	-	0.74
	Net cash (used in) / from investing activities (B)	(946.73)	1,479.24
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest paid	(954.94)	(1,511.48)
	Proceeds from short term borrowings	2,725.64	325.60
	Net cash from / (used) in financing activities (C)	1,770.70	(1,185.88)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(682.60)	638.55
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	683.07	44.52
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD*	0.47	683.07

Statement of Cash Flows (Continued)

	* Comprises of	As at 31st March 2021	As at 31st March 2020
	Cash on hand	0.31	0.69
	Balances with banks in current accounts	0.16	35.78
	Deposits with original maturity less than 3 months (including interest accrued thereon)	-	646.60
	Total	0.47	683.07

NOTES:

- 1) The above financial results have been reviewed by the audit committee at their meeting held on 10th June 2021 and approved by the Board of Directors at their meeting held on 11th June 2021.
- 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) Due to the absence of viable export and domestic orders, the Plants of the Company were shut down during the quarter ended March 31, 2021 as under:
 - i) Goa Plant - 60 days ii) Bilaspur Plant - 36 days and iii) Paradeep - 32 days.
- 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) 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 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) The figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 8) Current tax expense for the year ended March 31, 2020 includes tax for earlier years amounting to ₹ 11.59 Lacs
- 9) Other income is net of foreign exchange loss for the quarter ended March 31, 2020 of ₹ 27.09 lacs (net)

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

Panaji, Goa: June 11, 2021