

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. 2020/IX/83

September 10, 2020

The General Manager,
Department of Corporate Services
BSE Ltd., ...Thru' Listing Centre
25th 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 August 31, 2020, we are furnishing herewith the Unaudited Financial Results of the Company for the quarterly period ended on June 30, 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 June 30, 2020 duly signed by the Auditors of the Company.

The Board Meeting commenced at 15.00 hours on September 10, 2020 and ended at 17.25 hours on the same day.

The said results are being published in The Financial Express 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 :

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Certification



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ISO 14001:2015

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Certification



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GOA CARBON LIMITED

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2020**

₹ in lacs

Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019	Year ended March 31, 2020
	Unaudited	Audited (refer note no. 10)	Unaudited	Audited
I. Revenue from operations:				
(a) Sale of products (net)	5,562.30	6,922.20	13,886.13	41,641.85
(b) Other operating revenues	1.09	3.85	4.56	19.58
	5,563.39	6,926.05	13,890.69	41,661.43
II. Other income (net) (refer note no. 8)	19.33	20.66	145.68	245.31
III. Total revenue (I+II)	5,582.72	6,946.71	14,036.37	41,906.74
IV. Expenses:				
(a) Cost of materials consumed	6,510.77	4,351.85	10,155.34	30,703.71
(b) Changes in inventories of finished goods	(2,079.42)	1,206.79	2,168.80	4,831.42
(c) Employee benefits expense	455.93	440.08	451.44	1,823.54
(d) Finance costs	241.10	239.91	445.13	1,376.67
(e) Depreciation and amortisation expenses	53.74	54.05	54.17	218.69
(f) Other expenses	905.23	1,119.75	1,346.44	5,790.44
Total expenses (IV)	6,087.35	7,412.43	14,621.32	44,744.47
V. Loss before tax (III-IV)	(504.63)	(465.72)	(584.95)	(2,837.73)
VI. Tax expense:				
(a) Current tax	-	11.59	-	11.59
(b) Deferred tax	2.71	6.61	(83.15)	(74.43)
VII. Loss for the period (V-VI)	(507.34)	(483.92)	(501.80)	(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)	(12.88)	(6.03)	(30.98)
(b) Equity instruments through other comprehensive income	20.57	(159.75)	28.22	(55.95)
(ii) Tax relating to items that will not be reclassified to profit and loss	2.71	22.70	2.11	10.83
IX. Total comprehensive loss for the period (VII+VIII)	(491.81)	(633.85)	(477.50)	(2,850.99)
X. Paid-up equity share capital (face value `10)	915.11	915.11	915.11	915.11
XI. Loss per equity share (in `) items (Basic and diluted)	(5.54)	(5.29)	(5.48)	(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 September 10, 2020 and approved by the Board of Directors at their meeting held on September 10, 2020.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended June 30, 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 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. 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.
- 5) Due to the absence of viable export and domestic orders, the plants of the Company were shut down during the quarter ended June 30, 2020 as under:
 - i) Goa Plant - 36 days ii) Bilaspur Plant - 35 days iii) Paradeep Plant - 23 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.
- 8) Other income for the quarter ended March 31, 2020 is net of foreign exchange loss of ₹ 27.09 lacs.
- 9) Current tax expense for the year ended March 31, 2020 includes tax for earlier years ₹ 11.59 lacs.
- 10) Figures of the preceding 3 months ended March 31, 2020 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.

For GOA CARBON LIMITED

SHRINIYAS V. DEMPO
CHAIRMAN
DIN: 00043413

Panaji, Goa: September 10, 2020

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly financial 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 June 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.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report on unaudited quarterly financial results of Goa Carbon Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (Continued)

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.

Emphasis of matter

We draw your attention to Note 04 to these financial results, which describes the Management's assessment of the impact of COVID -19 pandemic and the resultant lockdown 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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SATISH SWAPNIL SATISH
Date: 2020.09.10
17:13:10 +05'30'

Swapnil Dakshindas
Partner

Place: Pune
Date: 10 September 2020

Membership No. 113896
UDIN: 20113896AAAADK5099