

# 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/XI/179

October 14, 2020

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.

**Sub : Outcome of the Board of Directors Meeting.**

Dear Sir / Madam,

Further to our letter dated October 6, 2020, we are furnishing herewith the Unaudited Financial Results of the Company for the quarterly period ended on September 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 September 30, 2020 duly signed by the Auditors of the Company.

The Board Meeting commenced at 15.30 hours on October 14, 2020 and ended at 17.00 hours on the same day.

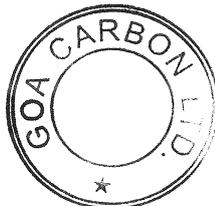
The said results are being published in The Financial Express, Mumbai Edition and Navprabha, Goa within the stipulated time.

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

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Certification



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ISO 14001:2015

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Certification



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GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001  
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STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹ in lacs

Particulars	Quarter ended Sept 30, 2020	Quarter ended June 30, 2020	Quarter ended Sept 30, 2019	Six months ended Sept 30, 2020	Six months ended Sept 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Revenue from operations:</b>						
(a) Sale of products (net)	8,792.70	5,562.30	10,146.02	14,355.00	24,032.15	41,641.85
(b) Other operating revenues	5.70	1.09	2.97	6.79	7.53	19.58
	<b>8,798.40</b>	<b>5,563.39</b>	<b>10,148.99</b>	<b>14,361.79</b>	<b>24,039.68</b>	<b>41,661.43</b>
<b>II. Other income (net) (refer note no. 7)</b>	32.93	19.33	27.69	52.26	173.37	245.31
<b>III. Total revenue (I+II)</b>	<b>8,831.33</b>	<b>5,582.72</b>	<b>10,176.68</b>	<b>14,414.05</b>	<b>24,213.05</b>	<b>41,906.74</b>
<b>IV. Expenses:</b>						
(a) Cost of materials consumed	5,653.86	6,510.77	9,087.63	12,164.63	19,242.97	30,703.71
(b) Changes in inventories of finished goods	1,847.94	(2,079.42)	(466.66)	(231.48)	1,702.14	4,831.42
(c) Employee benefits expense	449.19	455.93	473.73	905.12	925.17	1,823.54
(d) Finance costs	237.21	241.10	382.36	478.31	827.49	1,376.67
(e) Depreciation and amortisation expenses	54.31	53.74	55.57	108.05	109.74	218.69
(f) Other expenses	1,088.79	905.23	2,019.25	1,994.02	3,365.69	5,790.44
<b>Total expenses (IV)</b>	<b>9,331.30</b>	<b>6,087.35</b>	<b>11,551.88</b>	<b>15,418.65</b>	<b>26,173.20</b>	<b>44,744.47</b>
<b>V. Loss before tax (III-IV)</b>	<b>(499.97)</b>	<b>(504.63)</b>	<b>(1,375.20)</b>	<b>(1,004.60)</b>	<b>(1,960.15)</b>	<b>(2,837.73)</b>
<b>VI. Tax expense:</b>						
(a) Current tax (refer note no. 8)	-	-	-	-	-	11.59
(b) Deferred tax	2.70	2.71	2.11	5.41	(81.04)	(74.43)
<b>VII. Loss for the period (V-VI)</b>	<b>(502.67)</b>	<b>(507.34)</b>	<b>(1,377.31)</b>	<b>(1,010.01)</b>	<b>(1,879.11)</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	(7.74)	(7.75)	(6.04)	(15.49)	(12.07)	(30.98)
(b) Equity instruments through other comprehensive income	1.52	20.57	(2.53)	22.09	25.69	(55.95)
(ii) Tax relating to items that will not be reclassified to profit and loss	2.70	2.71	2.11	5.41	4.22	10.83
<b>IX. Total comprehensive loss for the period (VII+VIII)</b>	<b>(506.19)</b>	<b>(491.81)</b>	<b>(1,383.77)</b>	<b>(998.00)</b>	<b>(1,861.27)</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>(5.49)</b>	<b>(5.54)</b>	<b>(15.05)</b>	<b>(11.04)</b>	<b>(20.53)</b>	<b>(30.32)</b>
* (not annualised)	*	*	*	*	*	*

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Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	30.09.2020	31.03.2020
	Unaudited	Audited
<b>I. ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	2,515.91	2,616.43
(b) Capital work in progress	18.00	18.00
(c) Intangible assets	4.13	8.00
(d) Financial assets		
(i) Investments	262.47	240.38
(ii) Loans	73.64	72.42
(e) Non-current tax assets (net) (refer note no. 5)	1,256.80	1,253.20
(f) Other non-current assets	633.02	462.33
	4,763.97	4,670.76
(2) Current assets		
(a) Inventories	6,807.80	9,725.31
(b) Financial assets		
(i) Trade receivables	4,513.42	2,165.06
(ii) Cash and cash equivalents	8.92	683.07
(iii) Bank balances other than (ii) above	1,000.77	1,929.91
(iv) Others	4.26	476.03
(c) Other current assets	837.31	1,556.53
	13,172.48	16,535.91
<b>TOTAL ASSETS</b>	<b>17,936.45</b>	<b>21,206.67</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity	5,994.74	6,992.74
	6,909.85	7,907.85
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,499.90	368.82
(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.	8,216.63	11,813.74
(iii) Others	571.87	315.55
(b) Other current liabilities	700.51	702.74
(c) Provisions	37.69	36.19
	11,026.60	13,298.82
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,936.45</b>	<b>21,206.67</b>

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## STATEMENT OF CASH FLOWS

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₹ in lacs

	Particulars	Six months ended	Six months ended	Year ended
		Sept 30, 2020	Sept 30, 2019	March 31, 2020
		Unaudited	Unaudited	Audited
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Loss before tax	(1,004.60)	(1,960.15)	(2,837.73)
	<b>Adjustments for:</b>			
	Depreciation and amortisation expenses	108.05	109.74	218.69
	Finance cost	478.31	827.49	1,376.67
	Assets written off	-	-	4.51
	Bad debts written off	0.05	6.24	15.48
	Interest income	(29.97)	(119.88)	(183.52)
	Provision for doubtful debts made/(written back)	2.38	(21.28)	(36.72)
	Sundry credit balances written back	(0.68)	(7.63)	(20.35)
	Net gain on disposal of property, plant and equipment	-	(3.98)	(3.98)
	Exchange (Gain)/ loss - (net)	(127.18)	199.78	481.96
	Dividend income	-	(0.74)	(0.74)
		<b>430.96</b>	<b>989.74</b>	<b>1,852.00</b>
	<b>Operating loss before working capital changes</b>	<b>(573.64)</b>	<b>(970.41)</b>	<b>(985.73)</b>
	Changes in working capital			
	<i>Adjustments for (increase) / decrease in operating assets:</i>			
	Loans	(1.22)	(1.13)	(0.08)
	Other non-current assets	1.55	(3.27)	(3.43)
	Inventories	2,917.51	4,773.82	6,916.10
	Trade receivables	(2,350.79)	3,037.78	4,054.47
	Other current financial assets	471.77	4.77	(444.35)
	Other current assets	703.73	897.58	1,559.33
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
	Trade payables	(3,531.02)	(6,815.25)	(10,014.08)
	Other current financial liabilities	266.89	(630.88)	(569.55)
	Other current liabilities	(2.23)	23.02	(152.88)
	Provisions	1.50	1.50	3.15
		<b>(1,522.31)</b>	<b>1,287.94</b>	<b>1,348.68</b>
	Cash generated from operating activities	(2,095.95)	317.53	362.95
	Income tax paid (net of refunds, if any)	(3.60)	(9.70)	(17.76)
	<b>Net cash from / (used in) operating activities (A)</b>	<b>(2,099.55)</b>	<b>307.83</b>	<b>345.19</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(175.91)	(146.26)	(186.80)
	Proceeds from sale of property, plant and equipments	-	7.81	13.86
	Margin money and bank deposits realised	923.57	1,642.91	1,467.92
	Interest received	29.97	107.65	183.52
	Dividend received	-	0.74	0.74
	<b>Net cash from investing activities (B)</b>	<b>777.63</b>	<b>1,612.85</b>	<b>1,479.24</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Interest paid	(483.31)	(878.49)	(1,511.48)
	<b>Net cash used in financing activities (C)</b>	<b>(483.31)</b>	<b>(878.49)</b>	<b>(1,511.48)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	<b>(1,805.23)</b>	<b>1,042.19</b>	<b>312.95</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>314.25</b>	<b>1.30</b>	<b>1.30</b>
	Effect of exchange differences on restatement of foreign currency cash and cash	-	(0.01)	-
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD *</b>	<b>(1,490.98)</b>	<b>1,043.48</b>	<b>314.25</b>

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STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of Cash and cash equivalents with the Balance Sheet:

₹ in lacs

Particulars	As at Sept 30, 2020	As at Sept 30, 2019	As at March 31, 2020
Cash and cash equivalent as per balance sheet	1,009.69	2,811.11	2,612.98
Less: Bank balances not considered as Cash and cash equivalents :			
Earmarked unpaid dividend account	(44.20)	(50.25)	(49.77)
Margin money deposits and security against borrowings (including interest accrued thereon)	(956.57)	(1,717.38)	(1,880.14)
Less: Bank overdraft balances, being part of cash management policy	(1,499.90)	-	(368.82)
<b>Cash and cash equivalent as per statement of cash flows</b>	<b>(1,490.98)</b>	<b>1,043.48</b>	<b>314.25</b>

* Comprises of	Six months ended Sept 30, 2020	Six months ended Sept 30, 2019	Year ended March 31, 2020
Cash on hand	0.19	0.75	0.69
Balances with banks in current accounts	8.73	92.58	35.78
Deposits with original maturity less than 3 months (including interest accrued thereon)	-	950.15	646.60
Cash credit, repayable on demand used for cash management purpose	(1,499.90)	-	(368.82)
<b>Total</b>	<b>(1,490.98)</b>	<b>1,043.48</b>	<b>314.25</b>

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	368.82	43.22	43.22
Less: Cash credit as at beginning of the period	(368.82)	(43.22)	(43.22)
Add: Cash inflows/ (outflows) [proceeds / (repayment) of current borrowings from Banks (net)]	-	-	-
Add: Cash credit as at end of the period	1,499.90	-	368.82
<b>Short-term borrowings as at end of the period</b>	<b>1,499.90</b>	<b>-</b>	<b>368.82</b>

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NOTES:

- 1) The above financial results have been reviewed by the audit committee at their meeting held on Oct 13, 2020 and approved by the Board of Directors at their meeting held on Oct 14, 2020.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and half year ended Sept 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 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) Other income for the quarter ended Sept 30, 2019 is net of foreign exchange loss of ₹ 37.26 lacs.
- 8) Current tax expense for the year ended March 31, 2020 includes tax for earlier years ₹ 11.59 lacs.
- 9) Due to the absence of viable export and domestic orders, the plants of the Company were shut down during the quarter ended Sept 30, 2020 as under:
  - i) Goa Plant - 36 days ii) Bilaspur Plant - 69 days iii) Paradeep Plant - 28 days.

Panaji, Goa: Oct 14, 2020

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO  
CHAIRMAN  
DIN : 00043413

# B S R & Co. LLP

Chartered Accountants

7th & 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 7310

## **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 2020 and year to date results for the period from 1 April 2020 to 30 September 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.

**BSR & 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 BSR & Co. LLP**

*Chartered Accountants*

Firm's Registration No.101248W/W-100022

**DAKSHINDA** Digitally signed by  
DAKSHINDAS  
**S SWAPNIL** SWAPNIL SATISH  
**SATISH** Date: 2020.10.14  
16:54:46 +05'30'

**Swapnil Dakshindas**

*Partner*

Membership No. 113896

UDIN: 20113896AAAADU5997

Place: Pune

Date: 14 October 2020