

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. 2022/II/82

February 8, 2022

The General Manager, Department of Corporate Services BSE Ltd. ,Thru' Listing Centre 25 th 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 27, 2022, we are furnishing herewith the Unaudited Financial Results of the Company for the quarterly period ended on December 31, 2021 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, 2021 duly signed by the Auditors of the Company.

The Board Meeting commenced at 11.45 hours on February 8, 2022 and ended at 13.10 hours on the same day.

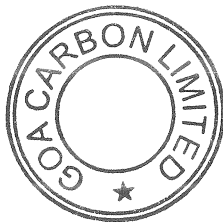
The said results are being published in The Financial Express, Mumbai Edition and Navprabha, Goa within the stipulated time.

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 :

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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 NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	₹ in lacs					
	Quarter ended Dec 30, 2021	Quarter ended Sept 30, 2021	Quarter ended Dec 31, 2020	Nine months ended Dec 31, 2021	Nine months ended Dec 31, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations:						
(a) Sale of products (net)	21,602.88	15,045.40	8,119.76	49,127.22	22,474.76	35,255.46
(b) Other operating revenues	4.05	6.25	1.89	29.70	8.68	23.13
	21,606.93	15,051.65	8,121.65	49,156.92	22,483.44	35,278.59
II. Other income (net)	79.96	40.18	6.66	139.00	58.92	65.80
III. Total revenue (I+II)	21,686.89	15,091.83	8,128.31	49,295.92	22,542.36	35,344.39
IV. Expenses:						
(a) Cost of materials consumed	18,953.52	15,919.47	8,345.24	44,128.96	20,509.87	28,460.51
(b) Changes in inventories of finished goods	(1,156.72)	(3,992.32)	(1,700.55)	(4,046.69)	(1,932.03)	341.27
(c) Employee benefits expense	551.02	551.50	412.44	1,740.82	1,317.56	1,802.59
(d) Finance costs	380.40	322.38	240.78	1,088.07	719.09	966.63
(e) Depreciation and amortisation expenses	53.18	52.96	54.28	157.75	162.33	213.90
(f) Other expenses	1,277.74	1,627.65	904.27	3,974.94	2,898.29	4,051.55
Total expenses (IV)	20,059.14	14,481.64	8,256.46	47,043.85	23,675.11	35,836.45
V. Profit/(Loss) before tax (III-IV)	1,627.75	610.19	(128.15)	2,252.07	(1,132.75)	(492.06)
VI. Tax expense:						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(1.96)	(5.72)	2.71	(5.87)	8.12	(10.86)
VII. Profit/(Loss) for the period (V-VI)	1,629.71	615.91	(130.86)	2,257.94	(1,140.87)	(481.20)
VIII. Other comprehensive income:						
(i) Items that will not be reclassified to profit and loss:						
(a) Remeasurements of the defined benefit plans	7.77	10.36	(7.75)	23.31	(23.24)	31.08
(b) Equity instruments through other comprehensive income	29.18	51.94	134.80	117.35	156.89	191.82
(ii) Tax relating to items that will not be reclassified to profit and loss	(5.36)	(11.77)	(13.04)	(19.54)	(7.63)	-30.68
IX. Total comprehensive Income/(Loss) for the period (VII+VIII)	1,661.30	666.44	(16.85)	2,379.06	(1,014.85)	(288.98)
X. Paid-up equity share capital (face value `10)	915.11	915.11	915.11	915.11	915.11	915.11
Other Equity						6,703.76
XI. Earnings/(Loss) per equity share (in `) items (Basic and diluted)	17.81	6.74	(1.43)	24.67	(12.47)	(5.26)
* (not annualised)	*	*	*	*	*	*

NOTES:

- 1) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 8th February, 2022.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended December 31, 2021. 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 "COVID19" spread has severely impacted business around the world including India. More recently, the next wave of the pandemic has impacted India and other countries. The Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and directives from the various Governments. 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 and consequential impact on the financial results.
- 5) Due to the maintenance work and absence of viable orders, the plants of the Company were shut down during the quarter ended December 31, 2021 as under:
 - i) Goa Plant - 20 days and ii) Bilaspur Plant - 39 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.

Panaji, Goa. February 8th , 2022

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited financial results of Goa Carbon Limited for the three months ended 31 December 2021 and year-to-date financial results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Goa Carbon Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Goa Carbon Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement").
2. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 04 to the unaudited financial results, which describes the economic and social consequences/disruption the entity is facing as a result of COVID-19 which is impacting supply chains / consumer demand/ financial markets/commodity prices/ personnel available for work and or being able to access offices.

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

DAKSHINDAS

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SATISH

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DAKSHINDAS SWAPNIL
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Swapnil Dakshindas

Partner

Membership No.: 113896

UDIN:22113896AAUKDM4148

Pune
08 February 2022

Registered Office: