

# 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. 2021/VI/92

June 11, 2021

The General Manager, Department of Corporate Services <b>BSE Ltd.</b> , ....Thru' Listing Centre 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400 001.	The Listing Department, <b>National Stock Exchange of India Ltd.</b> , 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,

Further to our letter dated June 1, 2021 we wish to inform you that in the meeting of the Board of Directors of our Company held on date:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2021 were approved and taken on record, a copy of which is enclosed, together with Auditors' Report with unmodified opinion thereon, issued by the Statutory Auditors' of the Company.
2. A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Audit Report for the year ended March 31, 2021 is also enclosed.
3. The Board of Directors of the Company has not recommended any dividend in view of the loss for the year ended 31<sup>st</sup> March 2021.

The Board Meeting commenced at 11.00 hours on June 11, 2021 and ended at 13.15 hours on the same day.

As required under Regulation 47 of the Listing Regulations, the said results are being published in The Financial Express, Mumbai Edition and Navprabha, Goa within stipulated time.

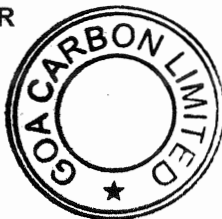
Yours faithfully,

For **GOA CARBON LIMITED**

**PRAVIN SATARDEKAR**

Company Secretary

M. No. A24380



Encl : a.a.

Plants :

**GOA** : Tel.: 0832-2860363 to 68, 2860336, 2861052  
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**PARADEEP** : Tel: 07894462761, 09238110372  
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## 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
<b>I. Revenue from operations:</b>					
(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
	<b>12,795.15</b>	<b>8,121.65</b>	<b>6,926.05</b>	<b>35,278.59</b>	<b>41,661.43</b>
<b>II. Other income (net) (refer note 9)</b>	6.88	6.66	20.66	65.80	245.31
<b>III. Total revenue (I+II)</b>	<b>12,802.03</b>	<b>8,128.31</b>	<b>6,946.71</b>	<b>35,344.39</b>	<b>41,906.74</b>
<b>IV. Expenses:</b>					
(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
<b>Total expenses (IV)</b>	<b>12,161.34</b>	<b>8,256.46</b>	<b>7,412.43</b>	<b>35,836.45</b>	<b>44,744.47</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>640.69</b>	<b>(128.15)</b>	<b>(465.72)</b>	<b>(492.06)</b>	<b>(2,837.73)</b>
<b>VI. Tax expense:</b>					
(a) Current tax	-	-	11.59	-	11.59
(b) Deferred tax	(18.98)	2.71	6.61	(10.86)	(74.43)
<b>VII. Profit/(Loss) for the period (V-VI)</b>	<b>659.67</b>	<b>(130.86)</b>	<b>(483.92)</b>	<b>(481.20)</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	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
<b>IX. Total comprehensive income / (loss) for the period (VII+VIII)</b>	<b>725.87</b>	<b>(16.85)</b>	<b>(633.85)</b>	<b>(288.98)</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>XI. Earnings per equity share (in ₹) items (Basic and diluted)</b>	<b>7.21</b>	<b>(1.43)</b>	<b>(5.29)</b>	<b>(5.26)</b>	<b>(30.32)</b>
* (not annualised)	*	*	*		

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**Statement of Assets and Liabilities**

₹ in lacs

	Particulars	As at	
		31th Mar 2021	31st March 2020
		Audited	Audited
I.	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(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)	<b>Current assets</b>		
	(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
	<b>TOTAL ASSETS</b>	<b>26,669.64</b>	<b>21,206.67</b>
II.	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	915.11	915.11
	(b) Other equity	6,703.76	6,992.74
		7,618.87	7,907.85
(2)	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	19.82	-
		19.82	-
(3)	<b>Current liabilities</b>		
	(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
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,669.64</b>	<b>21,206.67</b>

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## Statement of Cash Flows

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		₹ in lacs	
Particulars		Year ended 31st March 2021	Year ended 31st March 2020
		Audited	Audited
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	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)
	<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(1,506.57)</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	(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
	<b>Net cash (used in) / from investing activities (B)</b>	<b>(946.73)</b>	<b>1,479.24</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest paid	(954.94)	(1,511.48)
	Proceeds from short term borrowings	2,725.64	325.60
	<b>Net cash from / (used) in financing activities (C)</b>	<b>1,770.70</b>	<b>(1,185.88)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	<b>(682.60)</b>	<b>638.55</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>683.07</b>	<b>44.52</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD*</b>	<b>0.47</b>	<b>683.07</b>

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

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-8, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
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## INDEPENDENT AUDITORS' REPORT

To The Board Of Directors Of Goa Carbon Limited

Report on the audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Goa Carbon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### 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 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 opinion is not modified in respect of this matter.

## **B S R & Co. LLP**

**Goa Carbon Limited**  
**Independent Auditors' Report – 31 March 2021 (continued)**

### **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit on the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

## **B S R & Co. LLP**

### **Goa Carbon Limited**

#### **Independent Auditors' Report – 31 March 2021 (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

Digitally signed  
by DAKSHINDAS  
SWAPNIL SATISH  
Date: 2021.06.11  
13:11:34 +05'30'

**Swapnil Dakshindas**  
Partner

Membership Number: 113896  
UDIN: 21113896AAAADI8312

Place: Pune  
Date: 11 June 2021



# Goa Carbon Limited



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Corporate Identity Number - L23109GA1967PLC000076



Company Scrip Code / Symbol: 509567 / GOACARBON

ISIN Code: INE426D01013

Date: 11<sup>th</sup> June 2021

The General Manager  
Department of Corporate Services  
**BSE Limited**, .....Thru' Listing Centre  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Mumbai 400001

The Listing Department  
**National Stock Exchange of India Ltd.**, .....Thru' NEAPS  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051

## Sub.: Declaration in respect of Auditors Report with Unmodified Opinion

Ref.: Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sirs,

We hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), have issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results for the year ended on 31<sup>st</sup> March 2021.

Kindly take the same on record.

Yours faithfully,  
For Goa Carbon Limited

**Pravin Satardekar**  
Company Secretary  
ACS 24380



### Plants :

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Fax: 2860364 E-mail: head\_works@goacarbon.com

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