

# 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. 2019/X/108

October 9, 2019

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 / Madam,

Further to our letter no.2019/IX/360 dated September 30, 2019, we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on September 30, 2019 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, 2019 duly signed by the Auditors of the Company.

The Board Meeting commenced at 10.30 hours and ended at 12:30 hours on the same day.

The said results are being published in The Financial Express and Navprabha, Goa within 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  
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ISO 9001:2015

**BUREAU VERITAS**  
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 AND SIX MONTHS ENDED SEPTEMBER 30, 2019

₹ in lacs

Particulars	Quarter ended Sept 30, 2019	Quarter ended June 30, 2019	Quarter ended Sept 30, 2018	Six months ended Sept 30, 2019	Six months ended Sept 30, 2018	Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Revenue from operations:</b>						
(a) Sale of products	10,146.02	13,886.13	11,333.46	24,032.15	23,800.95	46,136.52
(b) Other operating revenues	2.97	4.56	17.92	7.53	22.52	42.28
	<b>10,148.99</b>	<b>13,890.69</b>	<b>11,351.38</b>	<b>24,039.68</b>	<b>23,823.47</b>	<b>46,178.80</b>
<b>II. Other income (net) (refer note 7)</b>	<b>27.69</b>	<b>145.68</b>	<b>85.08</b>	<b>173.37</b>	<b>139.93</b>	<b>224.81</b>
<b>III. Total revenue (I+II)</b>	<b>10,176.68</b>	<b>14,036.37</b>	<b>11,436.46</b>	<b>24,213.05</b>	<b>23,963.40</b>	<b>46,403.61</b>
<b>IV. Expenses:</b>						
(a) Cost of materials consumed	9,087.63	10,155.34	10,000.59	19,242.97	22,765.44	43,547.43
(b) Changes in inventories of finished goods	(466.66)	2,168.80	(315.06)	1,702.14	(3,696.02)	(4,023.39)
(c) Employee benefits expense	473.73	451.44	436.65	925.17	902.78	1,814.59
(d) Finance costs (Net)	382.36	445.13	335.67	827.49	647.48	1,161.86
(e) Depreciation and amortisation expenses	55.57	54.17	50.16	109.74	98.39	203.92
(f) Other expenses	2,019.25	1,346.44	1,104.83	3,365.69	2,262.86	4,782.29
<b>Total expenses (IV)</b>	<b>11,551.88</b>	<b>14,621.32</b>	<b>11,612.84</b>	<b>26,173.20</b>	<b>22,980.93</b>	<b>47,486.70</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>	<b>(1,375.20)</b>	<b>(584.95)</b>	<b>(176.38)</b>	<b>(1,960.15)</b>	<b>982.47</b>	<b>(1,083.09)</b>
<b>VI. Tax expense:</b>						
(a) Current tax	-	-	(132.55)	-	294.81	13.22
(b) Deferred tax	2.11	(83.15)	83.03	(81.04)	69.71	(344.87)
<b>VII. Profit/(Loss) for the period (V-VI)</b>	<b>(1,377.31)</b>	<b>(501.80)</b>	<b>(126.86)</b>	<b>(1,879.11)</b>	<b>617.95</b>	<b>(751.44)</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	(6.04)	(6.03)	(4.62)	(12.07)	(9.25)	(24.14)
(b) Equity instruments through other comprehensive income	(2.53)	28.22	22.39	25.69	20.20	89.66
(ii) Tax relating to items that will not be reclassified to profit	2.11	2.11	1.61	4.22	3.23	8.43
<b>IX. Total comprehensive income / (loss) for the period (VII+VIII)</b>	<b>(1,383.77)</b>	<b>(477.50)</b>	<b>(107.48)</b>	<b>(1,861.27)</b>	<b>632.13</b>	<b>(677.49)</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. Earnings per equity share (in ₹) items (Basic and diluted)</b>	<b>(15.05)</b>	<b>(5.48)</b>	<b>(1.39)</b>	<b>(20.53)</b>	<b>6.75</b>	<b>(8.21)</b>
* (not annualised)	*	*	*	*	*	

Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
<b>I. ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Property, plant and equipment	2,709.56	2,731.55
(b) Intangible assets	11.86	10.55
(c) Financial assets		
(i) Investments	322.02	296.33
(ii) Loans	73.47	72.34
(d) Non-current tax assets (net)	1,256.73	1,247.03
(e) Other non-current assets	462.17	404.32
	4,835.81	4,762.12
(2) <b>Current assets</b>		
(a) Inventories	11,867.59	16,641.41
(b) Financial assets		
(i) Trade receivables	3,175.55	6,198.29
(ii) Cash and cash equivalents	1,043.48	44.52
(iii) Bank balances other than (ii) above	1,767.63	3,405.76
(iv) Others	26.91	31.68
(c) Other current assets	2,237.19	3,148.04
	20,118.35	29,469.70
<b>TOTAL ASSETS</b>	<b>24,954.16</b>	<b>34,231.82</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) <b>Equity</b>		
(a) Equity share capital	915.11	915.11
(b) Other equity	7,982.46	9,843.73
	8,897.57	10,758.84
(2) <b>Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	-	85.26
	-	85.26
(3) <b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	43.22
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14,804.90	21,428.00
(iii) Others	338.51	1,027.84
(b) Other current liabilities	878.64	855.62
(c) Provisions	34.54	33.04
	16,056.59	23,387.72
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,954.16</b>	<b>34,231.82</b>

## STATEMENT OF CASH FLOWS

₹ in lacs

	Particulars	Six months ended	Year ended
		Sept 30, 2019	March 31, 2019
		Unaudited	Audited
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	(1,960.15)	(1,083.09)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	109.74	203.92
	Finance cost	827.49	1,161.86
	Assets written off	-	9.41
	Bad debts written off	6.24	6.04
	Interest income	(119.88)	(153.46)
	Provision for doubtful debts	(21.28)	27.54
	Sundry credit balances written back	(7.63)	(16.99)
	Net gain on disposal of property, plant and equipment	(3.98)	(33.26)
	Exchange loss/(gain) - (net)	199.78	(608.50)
	Dividend income	(0.74)	(1.11)
		<b>989.74</b>	<b>595.45</b>
	<b>Operating profit/(loss) before working capital changes</b>	<b>(970.41)</b>	<b>(487.64)</b>
	Changes in working capital		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Loans	(1.13)	(0.27)
	Other non-current assets	(3.27)	(0.13)
	Inventories	4,773.82	(7,298.60)
	Trade receivables	3,037.78	(610.91)
	Other current financial assets	4.77	98.88
	Other current assets	897.58	(1,507.38)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	(6,815.25)	20,640.88
	Other current financial liabilities	(630.88)	631.94
	Other current liabilities	23.02	(482.63)
	Provisions	1.50	(4.37)
		<b>1,287.94</b>	<b>11,467.41</b>
	<b>Cash generated from operating activities</b>	<b>317.53</b>	<b>10,979.77</b>
	Income tax paid (net of refunds, if any)	(9.70)	(26.01)
	<b>Net cash from operating activities (A)</b>	<b>307.83</b>	<b>10,953.76</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(146.26)	(195.72)
	Proceeds from sale of property, plant and equipments	7.81	44.28
	Margin money and bank deposits realised/(placed) - net	1,642.91	5,902.76
	Interest received	107.65	343.96
	Dividend received	0.74	1.11
	<b>Net cash from / (used in) investing activities (B)</b>	<b>1,612.85</b>	<b>6,096.39</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(repayment) of current borrowings (net)	-	(19,483.42)
	Interest paid	(878.49)	(1,168.24)
	Dividends paid	-	(915.11)
	Dividend distribution tax paid	-	(188.10)
	<b>Net cash from / (used in) financing activities (C)</b>	<b>(878.49)</b>	<b>(21,754.87)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	<b>1,042.19</b>	<b>(4,704.72)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1.30</b>	<b>4,706.04</b>
	Effect of exchange differences on restatement of foreign currency cash and cash	(0.01)	(0.02)
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD *</b>	<b>1,043.48</b>	<b>1.30</b>

## STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of Cash and cash equivalents with the Balance Sheet:

₹ in lacs

Particulars	As At Sept 30, 2019	As at March 31, 2019
Cash and cash equivalent as per balance sheet	1,043.48	44.52
Less: Bank overdraft balances, being part of cash management policy	-	(43.22)
<b>Cash and cash equivalent as per statement of cash flows</b>	<b>1,043.48</b>	<b>1.30</b>

* Comprises of	Six months ended Sept 30, 2019	Year ended March 31, 2019
Cash on hand	0.75	1.31
Balances with banks in current accounts	92.58	43.21
Deposits with original maturity less than 3 months (including interest accrued thereon)	950.15	-
Cash credit, repayable on demand used for cash management purpose	-	(43.22)
<b>Total</b>	<b>1,043.48</b>	<b>1.30</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	43.22	19,487.65
Less: Cash credit as at beginning of the period	(43.22)	(4.23)
Add: Cash inflows/ (outflows) [proceeds / (repayment) of current borrowings from Banks (net)]	-	(19,483.42)
Add: Cash credit as at end of the period	-	43.22
<b>Short-term borrowings as at end of the period</b>	<b>-</b>	<b>43.22</b>

**NOTES:**

- 1) The above unaudited financial results have been reviewed by the audit committee at their meeting held on Oct 8, 2019 and approved by the Board of Directors at their meeting held on Oct 9, 2019.
- 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, 2019. 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) Due to the absence of viable export and domestic orders, the plants of the Company were shut down during the quarter ended Sept 30, 2019 as under:
  - i) Bilaspur Plant - 8 days ii) Paradeep Plant - 33 days.
- 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
- 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 includes foreign exchange loss of ₹ 37.26 lacs (net) and for the quarter ended March 31, 2019 includes foreign exchange loss of ₹ 113.45 lacs (net).
- 8) Effective from April 1, 2019, the Company has adopted Ind AS 116 – Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Company.

Panaji, Goa: Oct 9, 2019

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO  
CHAIRMAN

DIN : 00043413

# B S R & Co. LLP

Chartered Accountants

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## 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

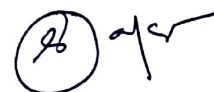
We have reviewed the accompanying Statement of unaudited financial results of Goa Carbon Limited for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").

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.

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



Swapnil Dakshindas  
Partner

Membership No. 113896

UDIN: 19113896AAAAD02913

Place: Panaji  
Date: 09 October 2019

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

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