



GOA CARBON LIMITED

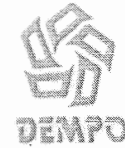
Registered Office: Dempo House, Campal, Panaji, Goa 403 001

Corporate Identity Number – L23109GA1967PLC000076

Website: www.goacarbon.com

STATEMENT OF FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022



₹ in lacs

Particulars	Quarter ended March 31, 2022	Quarter ended Dec 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	Audited (refer note no. 6)	Unaudited	Audited (refer note no. 6)	Audited	Audited
I. Revenue from operations:					
(a) Sale of products (net)	27,439.85	21,602.88	12,780.70	78,567.07	35,255.46
(b) Other operating revenues	14.88	4.05	14.45	44.58	23.13
	27,454.73	21,606.93	12,795.15	76,611.65	35,278.59
II. Other income (net)	116.16	79.96	6.88	255.16	65.80
III. Total revenue (I+II)	27,570.89	21,686.89	12,802.03	76,866.81	35,344.39
IV. Expenses:					
(a) Cost of materials consumed	23,096.60	18,953.52	7,950.64	67,225.56	28,460.51
(b) Changes in inventories of finished goods	(290.13)	(1,156.72)	2,273.30	(4,336.82)	341.27
(c) Employee benefits expense	625.35	551.02	485.03	2,366.17	1,802.59
(d) Finance costs	532.74	380.40	247.54	1,620.81	966.63
(e) Depreciation and amortisation expenses	52.71	53.18	51.57	210.46	213.90
(f) Other expenses	1,714.21	1,277.74	1,153.26	5,689.15	4,051.55
Total expenses (IV)	25,731.48	20,059.14	12,161.34	72,775.33	35,836.45
V. Profit/(Loss) before tax (III-IV)	1,839.41	1,627.75	640.69	4,091.48	(492.06)
VI. Tax expense:					
(a) Current tax	95.00	-	-	95.00	-
(b) Deferred tax	224.42	(1.96)	(18.98)	218.55	(10.86)
VII. Profit/(Loss) for the period (V-VI)	1,519.99	1,629.71	659.67	3,777.93	(481.20)
VIII. Other comprehensive income:					
(i) Items that will not be reclassified to profit and loss:					
(a) Remeasurements of the defined benefit plans	(69.85)	7.77	54.32	(46.54)	31.08
(b) Equity instruments through other comprehensive income	(7.31)	29.18	34.93	110.04	191.82
(ii) Tax relating to items that will not be reclassified to profit and loss	18.44	(5.36)	(23.05)	(1.10)	(30.68)
IX. Total comprehensive income/(Loss) for the period (VII+VIII)	1,461.27	1,661.30	725.87	3,840.33	(288.98)
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11
Other Equity				10,544.09	6,703.76
XI. Earnings/(Loss) per equity share (in ₹) items (Basic and diluted)	16.61	17.81	7.21	41.28	(5.26)
* (not annualised)	*	*	*		

Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	31 March 2022	31 March 2021
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,291.29	2,437.22
(b) Capital work in progress	371.75	271.57
(c) Intangible assets	-	1.73
(d) Financial assets		
(i) Investments	542.25	432.21
(ii) Others	70.68	72.51
(e) Non-current tax assets (net)	1,269.88	1,264.24
(f) Other non-current assets	260.44	332.97
	4,806.29	4,812.45
(2) Current assets		
(a) Inventories	14,690.24	10,525.11
(b) Financial assets		
(i) Trade receivables	2,822.54	6,439.84
(ii) Cash and cash equivalents	1,123.66	0.47
(iii) Bank balances other than (ii) above	16,811.06	2,773.03
(iv) Others	8.94	13.27
(c) Other current assets	2,433.36	2,105.47
	37,889.80	21,857.19
TOTAL ASSETS	42,696.09	26,669.64
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity	10,544.09	6,703.76
	11,459.20	7,618.87
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	900.00	-
(b) Deferred tax liabilities (net)	239.47	19.82
	1,139.47	19.82
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,077.74	3,094.46
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	664.43	72.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	5,303.32	14,682.71
(iii) Others	230.89	525.20
(b) Other current liabilities	727.93	601.63
(c) Provisions	74.38	54.04
(d) Income tax liabilities (net)	18.73	-
	30,097.42	19,030.95
TOTAL EQUITY AND LIABILITIES	42,696.09	26,669.64

STATEMENT OF CASH FLOWS

--- 3 ---

₹ in lacs

	Particulars	Year ended	Year ended
		March 31, 2022	March 31, 2021
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	4,091.48	(492.06)
	Adjustments for:		
	Depreciation and amortisation expenses	210.46	213.90
	Finance cost	1,620.81	966.63
	Assets written off	0.54	3.04
	Bad debts written off	4.63	1.17
	Provision for Capital advances	72.02	-
	Interest income from others	(202.31)	(57.81)
	Interest income from income tax	(1.86)	(1.03)
	Provision for doubtful debts	-	5.52
	Liabilities no longer required written back	-	(5.53)
	Net gain on disposal of property, plant and equipment	(1.43)	(1.43)
	Exchange (gain)/loss - (net)	1.23	(65.18)
	Dividend income	(1.49)	-
		1,702.60	1,059.28
	Operating profit before working capital changes	5,794.08	567.22
	Changes in working capital		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Other non-current financial assets	1.83	(0.09)
	Other non-current assets	0.51	1.55
	Inventories	(4,165.13)	(799.80)
	Trade receivables	3,612.67	(4,281.47)
	Other current financial assets	4.33	462.76
	Other current assets	(374.43)	(517.86)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	(8,789.10)	2,950.81
	Other current financial liabilities	(141.32)	203.58
	Other current liabilities	126.30	(101.11)
	Provisions	20.34	17.85
		(9,704.00)	(2,063.78)
	Cash (used in) / generated from operating activities	(3,909.92)	(1,496.56)
	Income tax paid (net of refunds, if any)	(80.05)	(10.01)
	Net cash (used in)/ generated from operating activities (A)	(3,989.97)	(1,506.57)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(167.17)	(166.06)
	Proceeds from sale of property, plant and equipments	5.08	10.26
	Margin money and bank deposits realised/(placed) - net	(14,040.72)	(848.74)
	Interest received	202.31	57.81
	Dividend received	1.49	-
	Net cash (used in) / generated from investing activities (B)	(13,999.01)	(946.73)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings	900.00	-
	Proceeds from short term borrowings	19,983.28	2,725.64
	Interest paid	(1,771.11)	(954.94)
	Net cash generated from financing activities (C)	19,112.17	1,770.70
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	1,123.19	(682.60)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	0.47	683.07
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *	1,123.66	0.47

STATEMENT OF CASH FLOWS (CONTINUED)

* Comprises of	Year ended March 31, 2022	Year ended March 31, 2021
Cash on hand	0.21	0.31
Balances with banks in current accounts	1,123.45	0.16
Total	1,123.66	0.47

NOTES:

- 1) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 28th May, 2022.
- 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 maintenance work and absence of viable orders, the plants of the Company were shut down during the quarter ended March 31, 2022 as under:
 - i) Goa Plant - 9 days and ii) Bilaspur Plant - 24 days
- 4) 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.
- 5) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 6) The Board of Directors has recommended a Final Dividend of Rs.10/- per Equity Share of Rs.10/- each subject to the approval of shareholders at the ensuing Annual General Meeting.
- 7) The figures for the quarter ended March 31, 2022 and March 31, 2022 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.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN: 00043413

Panaji, Goa. May 28th , 2022