



GOA CARBON LIMITED

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

Corporate Identity Number – L23109GA1967PLC000076

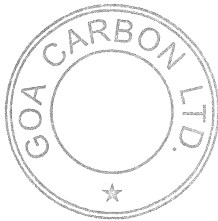
Website: www.goacarbon.com

STATEMENT OF ANNUAL FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in lacs

Particulars	Quarter ended March 31, 2023	Quarter ended Dec 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Audited (refer note no. 8)	Unaudited	Audited (refer note no. 8)	Audited	Audited
I. Revenue from operations:					
(a) Sale of products (net)	31,581.04	41,671.02	27,439.85	1,36,385.95	76,567.07
(b) Other operating revenues	22.21	5.25	14.88	50.12	44.58
	31,603.25	41,676.27	27,454.73	1,36,436.07	76,611.65
II. Other income (net)	611.20	359.78	116.16	1,258.97	255.16
III. Total income (I+II)	32,214.45	42,036.05	27,570.89	1,37,695.04	76,866.81
IV. Expenses:					
(a) Cost of materials consumed	31,139.52	35,700.05	23,096.60	1,17,807.20	67,225.56
(b) Changes in inventories of finished goods	(3,247.47)	(951.59)	(290.13)	(4,471.48)	(4,336.82)
(c) Employee benefits expense	641.07	543.58	625.35	2,278.73	2,366.17
(d) Finance costs	1,405.15	1,361.52	532.74	4,623.42	1,620.81
(e) Depreciation and amortisation expenses	54.84	54.47	52.71	217.85	210.46
(f) Other expenses	1,518.36	1,891.31	1,714.21	6,416.01	5,689.15
Total expenses (IV)	31,511.47	38,599.34	25,731.48	1,26,871.73	72,775.33
V. Profit before tax (III-IV)	702.98	3,436.71	1,839.41	10,823.31	4,091.48
VI. Tax expense:					
(a) Current tax	176.32	881.58	95.00	2,818.80	95.00
(b) Deferred tax	(2.13)	(3.59)	224.42	(70.69)	218.55
VII. Profit for the period (V-VI)	528.79	2,558.72	1,519.99	8,075.20	3,777.93
VIII. Other comprehensive income:					
(i) Items that will not be reclassified to profit and loss:					
(a) Remeasurements of the defined benefit plans	(43.07)	(36.00)	(69.85)	(151.05)	(46.54)
(b) Equity instruments through other comprehensive income	(10.10)	17.86	(7.31)	109.11	110.04
(ii) Tax relating to items that will not be reclassified to profit and loss	12.02	6.98	18.44	25.31	(1.10)
IX. Total comprehensive Income for the period (VII+VIII)	487.64	2,547.56	1,461.27	8,058.57	3,840.33
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11
Other Equity				17,687.56	10,544.09
XI. Earnings per equity share (in ₹) items (Basic and Diluted)	5.78	27.96	16.61	88.24	41.28
* (not annualised)	*	*	*		

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Statement of Assets and Liabilities.

₹ in lacs

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
i. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,212.35	2,291.29
(b) Capital work in progress	328.19	371.75
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments	651.36	542.25
(ii) Other financial assets	68.76	70.68
(e) Other tax assets (net)	1,263.09	1,269.88
(f) Other non-current assets	147.27	260.44
Total non-current assets	4,671.02	4,806.29
(2) Current assets		
(a) Inventories	32,793.93	14,690.24
(b) Financial assets		
(i) Trade receivables	15,497.18	2,822.54
(ii) Cash and cash equivalents	255.17	1,123.66
(iii) Bank balances other than (ii) above	19,914.41	16,811.06
(iv) Other financial assets	6.05	8.94
(c) Other current assets	3,738.06	2,433.36
Total current assets	72,204.80	37,889.80
TOTAL ASSETS	76,875.82	42,696.09
ii. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity		
Reserves and surplus	17,299.21	10,139.11
Items of other comprehensive income	388.35	404.98
	17,687.56	10,544.09
Total equity	18,602.67	11,459.20
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	900.00	900.00
(b) Deferred tax liabilities (net)	143.47	239.47
	1,043.47	1,139.47
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	41,320.16	23,077.74
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises; and	147.13	664.43
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	14,128.55	5,303.32
(iii) Other financial liabilities	240.98	230.89
(b) Other current liabilities	930.39	727.93
(c) Provisions	49.68	74.38
(d) Current tax liabilities (net)	412.79	18.73
Total current liabilities	57,229.68	30,097.42
Total Liabilities	58,273.15	31,236.89
TOTAL EQUITY AND LIABILITIES	76,875.82	42,696.09

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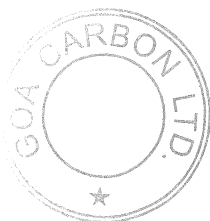
STATEMENT OF CASH FLOWS

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₹ in lacs

	Particulars	Year ended	Year ended
		March 31, 2023	March 31, 2022
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	10,823.31	4,091.48
	Adjustments for:		
	Depreciation and amortisation expenses	217.85	210.46
	Finance cost	4,623.42	1,620.81
	Assets written off	0.07	0.54
	Bad debts written off	0.61	4.63
	Provision for capital advances	-	72.02
	Interest income	(1,025.96)	(202.31)
	Interest income from income tax	(0.88)	(1.86)
	Net gain on disposal of property, plant and equipment	(3.60)	(1.43)
	Exchange (gain)/loss - (net)	(34.48)	1.23
	Dividend income	(3.71)	(1.49)
		3,773.32	1,702.60
	Operating profit before working capital changes	14,596.63	5,794.08
	Changes in working capital		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Other non-current financial assets	1.92	1.83
	Other non-current assets	(70.05)	0.51
	Inventories	(18,103.69)	(4,165.13)
	Trade receivables	(12,675.25)	3,612.67
	Other current financial assets	2.89	4.33
	Other current assets	(1,455.75)	(374.43)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	8,342.41	(8,789.10)
	Other current financial liabilities	37.72	(141.32)
	Other current liabilities	202.46	126.30
	Provisions	(24.70)	20.34
		(23,742.04)	(9,704.00)
	Cash used in operating activities	(9,145.41)	(3,909.92)
	Income tax paid (net of refunds, if any)	(2,417.07)	(80.05)
	Net cash used in operating activities (A)	(11,562.48)	(3,989.97)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment and capital work-in-progress	79.67	(167.17)
	Proceeds from sale of property, plant and equipment	11.72	5.08
	Margin money and bank deposits realised/(placed) - (net)	(3,092.43)	(14,040.72)
	Interest received	1,025.96	202.31
	Dividend received	3.71	1.49
	Net cash used in investing activities (B)	(1,971.37)	(13,999.01)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long-term borrowings	-	900.00
	Proceeds from short term borrowings	18,242.42	19,983.28
	Short term loan received	7,400.00	2,000.00
	Short term loan repaid	(7,400.00)	(2,000.00)
	Interest paid	(4,661.97)	(1,771.11)
	Dividends paid	(915.09)	-
	Net cash generated from financing activities (C)	12,665.36	19,112.17
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(868.49)	1,123.19
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,123.66	0.47
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *	255.17	1,123.66

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* Comprises of	Year ended March 31, 2023	Year ended March 31, 2022
Cash on hand	0.66	0.21
Cheques on hand	248.95	-
Balances with banks in current accounts	5.56	1,123.45
Total	255.17	1,123.66

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 16th May, 2023.
- 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 31st March, 2023 as under:

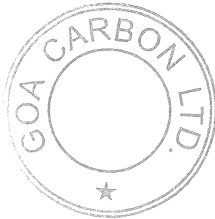
Sr.no.	Particulars	Quarter ended Mar 31, 2023	Quarter ended Dec 31, 2022	Quarter ended Mar 31, 2022
	Plant units			
1	Goa	-	31	9
2	Bilaspur	71	-	24
3	Paradeep	-	-	-
		71	31	33

- 4) The Company has filed Draft Letter of Offer (DLOF) with SEBI on December 23, 2022 and subsequently received final observations from SEBI dated February 9, 2023, for the raising of funds, through issue and allotment of equity shares of face value of Rs. 10 each ("Equity Shares") for an aggregate amount of up to Rs. 20,000.00 lakhs on Rights basis to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently), subject to receipt of regulatory/ Statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 and rules made thereunder, as amended from time to time ("Rights Issue").
- 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 21st October, 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) The Board of Directors has recommended a Final Dividend of ₹ 17.50 per equity share in respect of the year ended 31 March 2023, subject to the approval of shareholders at the ensuing Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1601.43 lacs.
- 8) The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial years and the published unaudited figures for the nine months ended December 31, 2022 and December 31, 2021 respectively. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

For GOA CARBON LIMITED


SHRINIVAS V. DEMPO
 CHAIRMAN
 DJN : 00043413

Panaji, Goa. 16th May, 2023



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's 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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

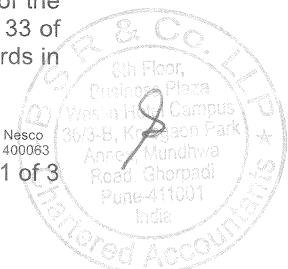
Basis for Opinion

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

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



Independent Auditor's Report (Continued)

Goa Carbon Limited

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.

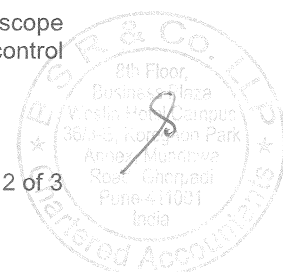
Auditor's Responsibilities for the Audit of the Annual Financial Results

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual 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.



Independent Auditor's Report (*Continued*)

Goa Carbon Limited

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 Matter

- a. The annual financial results include the results for the quarter ended 31 March 2023 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



Swapnil Dakshindas

Partner

Panaji, Goa

16 May 2023

Membership No.: 113896

UDIN:23113896BGYESC8710