



GOA CARBON LIMITED

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

Corporate Identity Number – L23109GA1967PLC000076

Website: www.goacarbon.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022



₹ in lacs

Particulars	Quarter ended Dec 31, 2022	Quarter ended Sept 30, 2022	Quarter ended Dec 31, 2021	Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations:						
(a) Sale of products (net)	41,671.02	42,621.17	21,602.88	1,04,804.91	49,127.22	76,567.07
(b) Other operating revenues	5.25	7.61	4.05	27.91	29.70	44.58
	41,676.27	42,628.78	21,606.93	1,04,832.82	49,156.92	76,611.65
II. Other income (net)	359.78	168.07	79.96	647.77	139.00	255.16
III. Total income (I+II)	42,036.05	42,796.85	21,686.89	1,05,480.59	49,295.92	76,866.81
IV. Expenses:						
(a) Cost of materials consumed	35,700.05	31,140.74	18,953.52	86,667.68	44,128.96	67,225.56
(b) Changes in inventories of finished goods	(951.59)	3,732.79	(1,156.72)	(1,224.01)	(4,046.69)	(4,336.82)
(c) Employee benefits expense	543.58	547.88	551.02	1,637.66	1,740.82	2,366.17
(d) Finance costs	1,361.52	1,128.51	380.40	3,218.27	1,088.07	1,620.81
(e) Depreciation and amortisation expenses	54.47	55.75	53.18	163.01	157.75	210.46
(f) Other expenses	1,891.31	1,454.56	1,277.74	4,897.65	3,974.94	5,689.15
Total expenses (IV)	38,599.34	38,060.23	20,059.14	95,360.26	47,043.85	72,775.33
V. Profit before tax (III-IV)	3,436.71	4,736.62	1,627.75	10,120.33	2,252.07	4,091.48
VI. Tax expense:						
(a) Current tax	881.58	1,241.86	-	2,642.48	-	95.00
(b) Deferred tax	(3.59)	(44.54)	(1.96)	(68.56)	(5.87)	218.55
VII. Profit for the period (V-VI)	2,558.72	3,539.30	1,629.71	7,546.41	2,257.94	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	(36.00)	(35.99)	7.77	(107.98)	23.31	(46.54)
(b) Equity instruments through other comprehensive income	17.86	118.50	29.18	119.21	117.35	110.04
(ii) Tax relating to items that will not be reclassified to profit and loss	6.98	(4.75)	(5.36)	13.29	(19.54)	(1.10)
IX. Total comprehensive Income for the period (VII+VIII)	2,547.56	3,617.06	1,661.30	7,570.93	2,379.06	3,840.33
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
Other Equity						10,544.09
XI. Earnings per equity share (in ₹) items (Basic and diluted)	27.96	38.68	17.81	82.46	24.67	41.28
* (not annualised)	*	*	*	*	*	

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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 18th January, 2023.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and nine months ended 31st December, 2022. 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 maintenance work and absence of viable orders, the plants of the Company were shut down during the quarter ended 31st December, 2022 as under:

Sr.no.	Particulars	Quarter ended Dec 31, 2022	Quarter ended Sep, 2022	Quarter ended Dec 31, 2021
	Plant units			
1	Goa	31	1	20
2	Bilaspur	-	30	39
3	Paradeep	-	20	-
		31	51	59

- 5) The Company has filed Draft Letter of Offer (DLOF) with SEBI on December 23, 2022 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")
- 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 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.
- 7) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

Panaji, Goa. January 18th, 2023

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

B S R & Co. LLP

Chartered Accountants

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Westin Hotel Campus,
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Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Goa Carbon Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Goa Carbon Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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

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Swapnil Dakshindas

Partner

Pune

18 January 2023

Membership No.: 113896

UDIN:23113896BGYEQX5304