



# 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 SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ in lacs

Particulars	Quarter ended Sept 30, 2022	Quarter ended June 30, 2022	Quarter ended Sept 30, 2021	Six months ended Sept 30, 2022	Six months ended Sept 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Revenue from operations:</b>						
(a) Sale of products (net)	42,621.17	20,512.72	15,045.40	63,133.89	27,524.34	76,567.07
(b) Other operating revenues	7.61	15.05	6.25	22.66	25.65	44.58
	<b>42,628.78</b>	<b>20,527.77</b>	<b>15,051.65</b>	<b>63,156.55</b>	<b>27,549.99</b>	<b>76,611.65</b>
II. Other income (net)	168.07	119.92	40.18	287.99	59.04	255.16
III. <b>Total income (I+II)</b>	<b>42,796.85</b>	<b>20,647.69</b>	<b>15,091.83</b>	<b>63,444.54</b>	<b>27,609.03</b>	<b>76,866.81</b>
<b>IV. Expenses:</b>						
(a) Cost of materials consumed	31,140.74	19,826.89	15,919.47	50,967.63	25,175.44	67,225.56
(b) Changes in inventories of finished goods	3,732.79	(4,005.21)	(3,992.32)	(272.42)	(2,889.97)	(4,336.82)
(c) Employee benefits expense	547.88	546.20	551.50	1,094.08	1,189.80	2,366.17
(d) Finance costs	1,128.51	728.24	322.38	1,856.75	707.67	1,620.81
(e) Depreciation and amortisation expenses	55.75	52.79	52.96	108.54	104.57	210.46
(f) Other expenses	1,454.56	1,551.78	1,627.65	3,006.34	2,697.20	5,689.15
<b>Total expenses (IV)</b>	<b>38,060.23</b>	<b>18,700.69</b>	<b>14,481.64</b>	<b>56,760.92</b>	<b>26,984.71</b>	<b>72,775.33</b>
V. <b>Profit before tax (III-IV)</b>	<b>4,736.62</b>	<b>1,947.00</b>	<b>610.19</b>	<b>6,683.62</b>	<b>624.32</b>	<b>4,091.48</b>
<b>VI. Tax expense:</b>						
(a) Current tax	1,241.86	519.04	-	1,760.90	-	95.00
(b) Deferred tax	(44.54)	(20.43)	(5.72)	(64.97)	(3.91)	218.55
VII. <b>Profit for the period (V-VI)</b>	<b>3,539.30</b>	<b>1,448.39</b>	<b>615.91</b>	<b>4,987.69</b>	<b>628.23</b>	<b>3,777.93</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	(35.99)	(35.99)	10.36	(71.98)	15.54	(46.54)
(b) Equity instruments through other comprehensive income	118.50	(17.15)	51.94	101.35	88.17	110.04
(ii) Tax relating to items that will not be reclassified to profit and loss	(4.75)	11.06	(11.77)	6.31	(14.18)	(1.10)
IX. <b>Total comprehensive Income for the period (VII+VIII)</b>	<b>3,617.06</b>	<b>1,406.31</b>	<b>666.44</b>	<b>5,023.37</b>	<b>717.76</b>	<b>3,840.33</b>
X. <b>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>Other Equity</b>						<b>10,544.09</b>
XI. <b>Earnings per equity share (in ₹) items (Basic and diluted)</b>	<b>38.68</b>	<b>15.83</b>	<b>6.74</b>	<b>54.50</b>	<b>6.87</b>	<b>41.28</b>
* (not annualised)	*	*	*	*	*	

37

Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	30 September 2022	31 March 2022
	Un-audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,271.02	2,291.29
(b) Capital work in progress	324.40	371.75
(c) Intangible assets	-	0.00
(d) Financial assets		
(i) Investments	643.60	542.25
(ii) Others	68.30	70.68
(e) Non-current tax assets (net)	1,289.83	1,269.88
(f) Other non-current assets	258.47	260.44
	4,855.62	4,806.29
<b>(2) Current assets</b>		
(a) Inventories	22,193.41	14,690.24
(b) Financial assets		
(i) Trade receivables	15,122.88	2,822.54
(ii) Cash and cash equivalents	11.33	1,123.66
(iii) Bank balances other than (ii) above	25,178.30	16,811.06
(iv) Others	721.08	8.94
(c) Other current assets	1,933.22	2,433.36
	65,160.22	37,889.80
<b>TOTAL ASSETS</b>	<b>70,015.84</b>	<b>42,696.09</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	915.11	915.11
(b) Other equity	14,652.36	10,544.09
	15,567.47	11,459.20
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	900.00	900.00
(b) Deferred tax liabilities (net)	168.19	239.47
	1,068.19	1,139.47
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	33,233.74	23,077.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	257.38	664.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	16,880.20	5,303.32
(iii) Others	438.81	230.89
(b) Other current liabilities	1,305.82	727.93
(c) Provisions	108.92	74.38
(d) Income tax liabilities (net)	1,155.31	18.73
	53,380.18	30,097.42
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,015.84</b>	<b>42,696.09</b>

37

STATEMENT OF CASH FLOWS

₹ in lacs

Particulars	Six Months period ended September 30, 2022	Six Months period ended September 30, 2021	Year ended March 31, 2022
	Un-audited	Un-audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax	6,683.62	624.32	4,091.48
<b>Adjustments for:</b>			
Depreciation and amortisation expenses	108.54	104.57	210.46
Finance cost	1,856.75	707.67	1,620.81
Assets written off	-	-	0.54
Bad debts written off	0.02	0.13	4.63
Provision for Capital advances	-	-	72.02
Interest income from others	(272.57)	(56.29)	(202.31)
Interest income from income tax	-	-	(1.86)
Provision for doubtful debts	-	0.85	-
Liabilities no longer required written back	-	(1.26)	-
Net gain on disposal of property, plant and equipment	(0.19)	-	(1.43)
Exchange (gain)/loss - (net)	767.01	106.14	1.23
Dividend income	(3.34)	(1.49)	(1.49)
	<b>2,456.22</b>	<b>860.32</b>	<b>1,702.60</b>
Operating profit before working capital changes	<b>9,139.84</b>	<b>1,484.64</b>	<b>5,794.08</b>
Changes in working capital			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Other non-current financial assets	2.38	(0.29)	1.83
Other non-current assets	1.97	1.81	0.51
Inventories	(7,503.17)	(8,566.04)	(4,165.13)
Trade receivables	(12,300.36)	2,738.43	3,612.67
Other current financial assets	(712.14)	(0.54)	4.33
Other current assets	428.16	637.46	(374.43)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	10,402.81	6,595.23	(8,789.10)
Other current financial liabilities	(119.10)	(122.44)	(141.32)
Other current liabilities	577.89	252.26	126.30
Provisions	34.54	18.48	20.34
	<b>(9,187.02)</b>	<b>1,554.36</b>	<b>(9,704.00)</b>
Cash (used in) / generated from operating activities	(47.18)	3,039.00	(3,909.92)
Income tax paid (net of refunds, if any)	(644.27)	(19.96)	(80.05)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(691.45)</b>	<b>3,019.04</b>	<b>(3,989.97)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(44.64)	(103.22)	(167.17)
Proceeds from sale of property, plant and equipments	3.91	-	5.08
Margin money and bank deposits realised/(placed) - net	(8,370.01)	(7,075.86)	(14,040.72)
Interest received	272.57	56.29	202.31
Dividend received	3.34	1.49	1.49
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(8,134.83)</b>	<b>(7,121.30)</b>	<b>(13,999.01)</b>

my

STATEMENT OF CASH FLOWS (CONTINUED)

C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from long-term borrowings	-	-	900.00
	Proceeds from short term borrowings	10,156.00	6,435.14	19,983.28
	Interest paid	(1,526.96)	(716.78)	(1,771.11)
	Dividends paid	(915.09)	-	-
	<b>Net cash generated from financing activities (C)</b>	<b>7,713.95</b>	<b>5,718.36</b>	<b>19,112.17</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	<b>(1,112.33)</b>	<b>1,616.10</b>	<b>1,123.19</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD / YEAR</b>	<b>1,123.66</b>	<b>0.47</b>	<b>0.47</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR *</b>	<b>11.33</b>	<b>1,616.57</b>	<b>1,123.66</b>	

* Comprises of	Six Months period ended September 30, 2022	Six Months period ended September 30, 2021	Year ended March 31, 2022
Cash on hand	0.39	0.41	0.21
Balances with banks in current accounts	10.94	1,616.16	1,123.45
<b>Total</b>	<b>11.33</b>	<b>1,616.57</b>	<b>1,123.66</b>

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 4th November, 2022.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and six months ended 30th September, 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 30th September, 2022 as under:
  - i) Goa Plant - 01 days and ii) Bilaspur Plant - 30 days and iii) Paradeep unit - 20 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 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.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO  
CHAIRMAN  
DIN : 00043413