



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 31 SEPTEMBER 30, 2023

₹ in lacs

Particulars	Quarter ended Sept 30, 2023	Quarter ended June 30, 2023	Quarter ended Sept 30, 2022	Six months ended Sept 30, 2023	Six months ended Sept 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income from operations:						
(a) Sale of products (net)	22,421.78	38,203.65	42,621.17	60,625.43	63,133.89	1,36,385.95
(b) Other operating revenues	3.29	12.80	7.61	16.09	22.66	50.12
	22,425.07	38,216.45	42,628.78	60,641.52	63,156.55	1,36,436.07
II. Other income (net)	187.96	344.35	168.07	532.31	287.99	1,258.97
III. Total income (I+II)	22,613.03	38,560.80	42,796.85	61,173.83	63,444.54	1,37,695.04
IV. Expenses:						
(a) Cost of materials consumed	18,608.48	26,162.83	31,140.74	44,771.31	50,967.63	1,17,807.20
(b) Changes in inventories of finished goods	(2,624.14)	7,693.65	3,732.79	5,069.51	(272.42)	(4,471.48)
(c) Employee benefits expense	544.64	518.49	547.88	1,063.13	1,094.08	2,278.73
(d) Finance costs	530.75	967.99	1,128.51	1,498.74	1,856.75	4,623.42
(e) Depreciation and amortisation expenses	62.01	58.69	55.75	120.70	108.54	217.85
(f) Other expenses	1,593.78	1,466.75	1,454.56	3,060.53	3,006.34	6,416.01
Total expenses (IV)	18,715.52	36,868.40	38,060.23	55,583.92	56,760.92	1,26,871.73
V. Profit before tax (III-IV)	3,897.51	1,692.40	4,736.62	5,589.91	6,683.62	10,823.31
VI. Tax expense:						
(a) Current tax	1,047.37	454.05	1,241.86	1,501.42	1,760.90	2,818.80
(b) Deferred tax	(46.23)	(20.40)	(44.54)	(66.63)	(64.97)	(70.69)
VII. Net Profit after tax (V-VI)	2,896.37	1,258.75	3,539.30	4,155.12	4,987.69	8,075.20
VIII. Other comprehensive income (net of tax):						
(i) Items that will not be reclassified to profit and loss:						
(a) Remeasurements of the defined benefit plans	(3.50)	(9.00)	(35.99)	(12.50)	(71.98)	(151.05)
(b) Equity instruments through other comprehensive income	12.85	42.58	118.50	55.43	101.35	109.11
(ii) Tax relating to items that will not be reclassified to profit and loss	(0.62)	(2.69)	(4.75)	(3.31)	6.31	25.31
IX. Total comprehensive Income for the period (VII+VIII)	2,905.10	1,289.64	3,617.06	4,194.74	5,023.37	8,058.57
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
XI. Other Equity						17,687.56
XII. Earnings per equity share (in ₹) items (Basic and Diluted)	31.65	13.76	38.68	45.41	54.50	38.24
(not annualised)	*	*	*	*	*	*

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Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	Sept 30, 2023	March 31, 2023
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,261.36	2,212.35
(b) Capital work in progress	421.39	328.19
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments	731.79	651.36
(ii) Other financial assets	70.23	68.76
(e) Other tax assets (net)	1,290.88	1,263.09
(f) Other non-current assets	5.05	147.27
Total non-current assets	4,780.70	4,671.02
(2) Current assets		
(a) Inventories	16,870.76	32,793.93
(b) Financial assets		
(i) Trade receivables	13,417.07	15,497.18
(ii) Cash and cash equivalents	2,556.56	255.17
(iii) Bank balances other than (ii) above	3,313.61	19,914.41
(iv) Other financial assets	45.60	6.05
(c) Other current assets	838.80	3,738.06
Total current assets	37,042.40	72,204.80
TOTAL ASSETS	41,823.10	76,875.82
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity		
Reserves and surplus	19,852.89	17,299.21
Items of other comprehensive income	427.97	388.35
	20,280.86	17,687.56
Total equity	21,195.97	18,602.67
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	900.00	900.00
(b) Deferred tax liabilities (net)	80.15	143.47
	980.15	1,043.47
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,384.50	41,320.16
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises; and	51.20	147.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	5,966.11	14,128.55
(iii) Other financial liabilities	117.77	240.98
(b) Other current liabilities	2,225.23	930.39
(c) Provisions	70.84	49.68
(d) Current tax liabilities (net)	831.33	412.79
Total current liabilities	19,646.98	57,229.68
Total Liabilities	20,627.13	58,273.15
TOTAL EQUITY AND LIABILITIES	41,823.10	76,875.82

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STATEMENT OF CASH FLOWS

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₹ in lacs

	Particulars	Six Months ended	Six Months ended	Year ended
		September 30, 2023	September 30, 2022	March 31, 2023
		Un-audited	Un-audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before tax	5,589.91	6,683.62	10,823.31
	Adjustments for:			
	Depreciation and amortisation expenses	120.70	108.54	217.85
	Finance cost	1,498.74	1,856.75	4,623.42
	Assets written off	0.10	-	0.07
	Bad debts written off	7.85	0.02	0.61
	Interest income	(261.01)	(272.57)	(1,025.96)
	Interest income from income tax	-	-	(0.88)
	Net gain on disposal of property, plant and equipment	-	(0.19)	(3.60)
	Exchange (gain)/loss - (net)	52.44	767.01	(34.48)
	Unrealised (gain)/loss on derivative instruments	(179.15)	(761.03)	76.78
	Net gain on redemption of mutual funds	(37.96)	-	-
	Dividend income	(5.94)	(3.34)	(3.71)
		1,195.77	1,695.19	3,850.10
	Operating profit before working capital changes	6,785.68	8,378.81	14,673.41
	Changes in working capital			
	<i>Adjustments for (increase) / decrease in operating assets:</i>			
	Other non-current financial assets	(1.47)	2.38	1.92
	Other non-current assets	0.63	1.97	(70.05)
	Inventories	15,923.17	(7,503.17)	(18,103.69)
	Trade receivables	2,072.26	(12,300.36)	(12,675.25)
	Other current financial assets	(2.19)	48.89	2.89
	Other current assets	2,886.76	428.16	(1,455.75)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
	Trade payables	(8,310.83)	10,402.81	8,342.41
	Other current financial liabilities	(22.73)	(119.10)	(39.06)
	Other current liabilities	1,294.84	577.89	202.46
	Provisions	21.16	34.54	(24.70)
		13,861.60	(8,425.99)	(23,818.82)
	Cash generated from/(used in) operating activities	20,647.28	(47.18)	(9,145.41)
	Income tax paid (net of refunds, if any)	(1,110.67)	(644.27)	(2,417.07)
	Net cash generated from/(used in) operating activities (A)	19,536.61	(691.45)	(11,562.48)
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Capital expenditure on property, plant and equipment including capital work in progress	(121.40)	(44.64)	79.67
	Proceeds from sale of property, plant and equipment	-	3.91	11.72
	Acquisition of other investments	(25.00)	-	-
	Investments in mutual fund	(23,204.91)	-	-
	Redemption of mutual funds	23,242.87	-	-
	Margin money and bank deposits realised/(placed) - (net)	16,600.67	(8,370.01)	(3,092.43)
	Interest received	261.01	272.57	1,025.96
	Dividend received	5.94	3.34	3.71
	Net cash generated from/(used in) investing activities (B)	16,759.18	(8,134.83)	(1,971.37)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	(Repayment of)/proceeds from short term borrowings	(30,935.66)	10,156.00	18,242.42
	Short term loan received	5,000.00	-	7,400.00
	Short term loan repaid	(5,000.00)	-	(7,400.00)
	Interest paid	(1,457.30)	(1,526.96)	(4,661.97)
	Dividends paid	(1,601.44)	(915.09)	(915.09)
	Net cash (used in)/ generated from financing activities (C)	(33,994.40)	7,713.95	12,665.36
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	2,301.39	(1,112.33)	(868.49)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	255.17	1,123.66	1,123.66
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *	2,556.56	11.33	255.17



A

₹ in lacs

* Comprises of	Six Months ended September 30, 2023	Six Months ended September 30, 2022	Year ended March 31, 2023
Cash on hand	1.31	0.39	0.66
Cheques on hand	-	-	248.95
Balances with banks in current accounts	2,555.25	10.94	5.56
Total	2,556.56	11.33	255.17

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 20th October, 2023.
- 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, 2023. An unqualified report has been issued by them thereon.
- 3) Due to the maintenance work and absence of viable orders, the plants of the Company were shut down during the quarter ended 30th Sept, 2023 as under:

Sr.no.	Particulars	Quarter ended Sept 30, 2023	Quarter ended June 30, 2023	Quarter ended Sept 30, 2022
	Plant units			
1	Goa	29	-	1
2	Bilaspur	1	15	30
3	Paradeep	-	19	20

- 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) Pursuant to the Order of Hon'ble High Court dated 14 Sept 2023 dismissing the writ petition filed by the Company on 7 Oct 2019 and vacating the stay order on the proceedings of Goa Green Cess as levied by the Government of Goa, the Company has received show cause notices (SCN) dated 22 Sept 2023 for the period FY 2014-15 to FY 2019-20 for principal amount of Cess along with interest and penalty on the same. The Company is in process of evaluating various legal options.
- 7) 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

Panaji, Goa. 20th October, 2023

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Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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



Swapnil Dakshindas

Partner

Pune

20 October 2023

Membership No.: 113896

UDIN:23113896BGYESV5594