

**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 YEAR TO DATE ENDED SEPTEMBER 30, 2024**

₹ in lacs

Particulars	Quarter ended Sept 30, 2024	Quarter ended June 30, 2024	Quarter ended Sept 30, 2023	Year to date ended Sept 30, 2024	Year to date ended Sept 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income from operations:						
(a) Sale of products (net)	11,890.84	12,760.52	22,421.78	24,651.36	60,625.43	1,05,679.38
(b) Other operating revenues	10.72	18.94	3.29	29.66	16.09	51.26
	11,901.56	12,779.46	22,425.07	24,681.02	60,641.52	1,05,730.64
II. Other income (net)	350.00	353.53	187.96	703.53	532.31	1,415.97
III. Total income (I+II)	12,251.56	13,132.99	22,613.03	25,384.55	61,173.83	1,07,146.61
IV. Expenses:						
(a) Cost of materials consumed	9,730.37	11,035.23	18,608.48	20,765.60	44,771.31	78,488.64
(b) Changes in inventories of finished goods	1,085.16	(1,101.05)	(2,624.14)	(15.89)	5,069.51	5,507.28
(c) Employee benefits expense	578.24	564.02	544.64	1,142.26	1,063.13	2,246.20
(d) Finance costs	455.41	530.75	530.75	986.16	1,498.74	2,382.14
(e) Depreciation and amortisation expenses	72.88	70.30	62.01	143.18	120.70	247.59
(f) Other expenses	1,731.03	1,613.72	1,593.78	3,344.75	3,060.53	6,703.67
Total expenses (IV)	13,653.09	12,712.97	18,715.52	26,366.06	55,583.92	95,575.52
V. Profit before tax (III-IV)	(1,401.53)	420.02	3,897.51	(981.51)	5,589.91	11,571.09
VI. Tax expense:						
(a) Current tax	-	119.02	1,047.37	119.02	1,501.42	3,008.50
(b) Deferred tax	(388.79)	2.56	(46.23)	(386.23)	(66.63)	12.37
VII. Net Profit after tax (V-VI)	(1,012.74)	298.44	2,896.37	(714.30)	4,155.12	8,550.22
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	(7.50)	(7.50)	(3.50)	(15.00)	(12.50)	(30.52)
(b) Equity instruments through other comprehensive income	54.50	78.93	12.65	133.43	55.43	160.42
(ii) Tax relating to items that will not be reclassified to profit and loss	(4.46)	(7.31)	(0.62)	(11.77)	(3.31)	(11.00)
IX. Total comprehensive Income for the period (VII+VIII)	(970.20)	362.56	2,905.10	(607.64)	4,194.74	8,669.12
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
XI. Other Equity						23,840.15
XII. Basic Earnings per equity share (in ₹)	(11.07)	3.26	31.65	(7.81)	45.41	93.43
* (not annualised)	*	*	*	*	*	*
XII. Diluted Earnings per equity share (in ₹)	(11.07)	3.26	31.65	(7.81)	45.41	93.43
* (not annualised)	*	*	*	*	*	*

37

Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	Sept 30, 2024	March 31, 2024
	Unaudited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,696.39	2,733.79
(b) Capital work in progress	-	7.10
(c) Financial assets		
(i) Investments	970.20	836.78
(ii) Other financial assets	70.31	70.23
(d) Other tax assets (net)	1,283.44	1,211.07
(e) Deferred tax asset (net)	207.62	-
(f) Other non-current assets	62.23	69.79
Total non-current assets	5,290.19	4,928.76
(2) Current assets		
(a) Inventories	23,103.18	21,840.68
(b) Financial assets		
(i) Current investments	-	2,708.83
(ii) Trade receivables	7,362.11	6,073.57
(iii) Cash and cash equivalents	10,107.57	16,059.80
(iv) Bank balances other than (ii) above	4,706.25	7,865.99
(v) Other financial assets	5.92	6.34
(c) Other current assets	1,956.78	2,043.88
Total current assets	47,241.81	56,398.89
TOTAL ASSETS	52,532.00	61,327.65
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity		
Reserves and surplus	21,703.49	23,332.89
Items of other comprehensive income	613.92	507.26
	22,317.41	23,840.15
Total equity	23,232.52	24,755.26
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	425.84	705.50
(b) Deferred tax liabilities (net)	-	166.84
	425.84	872.34
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,947.13	32,662.54
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises; and	62.61	37.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,362.73	1,467.16
(iii) Other financial liabilities	174.93	152.17
(b) Other current liabilities	911.30	903.56
(c) Provisions	81.68	54.93
(d) Current tax liabilities (net)	333.28	422.48
Total current liabilities	28,873.84	35,700.05
Total Liabilities	29,299.48	36,572.39
TOTAL EQUITY AND LIABILITIES	52,532.00	61,327.65

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STATEMENT OF CASH FLOWS

	Particulars	Year to date ended	Year to date ended
		September 30, 2024	September 30, 2023
		Un-audited	Un-audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	(981.51)	5,589.91
	Adjustments for:		
	Depreciation and amortisation expenses	143.18	120.70
	Finance cost	966.16	1,498.74
	Assets written off	0.03	0.10
	Bad debts written off	0.09	7.85
	Interest income	(331.54)	(261.01)
	Reversal of provision for doubtful debts	(62.13)	-
	Liabilities no longer required written back	(0.68)	-
	Net gain on disposal of property, plant and equipment	(0.10)	-
	Exchange (gain)/loss - (net)	(9.65)	52.44
	Net gain on redemption of mutual funds	(122.05)	(37.96)
	Unrealised (gain)/loss on derivative instruments	(70.68)	(179.15)
	Dividend income	(8.44)	(5.94)
		524.19	1,195.77
	Operating profit before working capital changes	(457.32)	6,785.68
	Changes in working capital		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Other non-current financial assets	(0.08)	(1.47)
	Other non-current assets	7.73	0.83
	Inventories	(1,262.50)	15,923.17
	Trade receivables	(1,226.49)	2,072.26
	Other current financial assets	0.42	(2.19)
	Other current assets	71.90	2,886.76
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	(68.70)	(8,310.83)
	Other current financial liabilities	1.06	(22.73)
	Other current liabilities	7.74	1,294.84
	Provisions	26.75	21.16
		(2,442.15)	13,861.60
	Cash generated from/(used in) operations	(2,899.47)	20,647.28
	Income tax paid (net of refunds, if any)	(280.61)	(1,110.67)
	Net cash generated from/(used in) operations (A)	(3,180.08)	19,536.61
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on property, plant and equipment including capital work in progress	(98.88)	(121.40)
	Proceeds from sale of property, plant and equipment	0.10	-
	Investments made in Equity shares	-	(25.00)
	Redemption/(investments) in mutual fund (net)	2,830.89	37.96
	Margin money and bank deposits realised/(placed) - (net)	3,052.10	16,800.67
	Interest received	331.54	261.01
	Dividend received	8.44	5.94
	Net cash generated from/(used in) investing activities (B)	6,124.19	16,759.18
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment)/Proceeds from long-term borrowings	(279.66)	-
	(Repayment)/Proceeds from short term borrowings (net)	(6,715.41)	(30,935.66)
	Short term loan received	-	5,000.00
	Short term loan repaid	-	(5,000.00)
	Interest paid	(986.16)	(1,457.30)
	Dividends paid	(915.10)	(1,801.44)
	Net cash (used in)/generated from financing activities (C)	(8,896.33)	(33,994.40)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(5,952.23)	2,301.39
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16,059.80	255.17
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD *	10,107.57	2,556.56

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* Comprises of	Year to date ended September 30, 2024	Year to date ended September 30, 2023
Cash on hand	1.58	1.31
Balances with banks in current accounts	6,210.41	2,555.25
Bank deposits having original maturity of less than 3 month	3,895.58	-
Total	10,107.57	2,556.56

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 8th November 2024.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and year-to-date ended 30th September 2024. An unqualified report has been issued by them thereon.
- 3) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 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 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.
- 5) Pursuant to the Order of Hon'ble High Court dated 14th September 2023 dismissing the writ petition filed by the Company on 7th October 2019 and vacating the stay order on the proceedings of Goa Green Cess as levied by the Government of Goa, the Company had received show cause notices (SCN) on 22nd September 2023 for the period FY 2014-15 to FY 2022-23 for principal amount of ₹ 270 Lacs under protest). During the current quarter, the assessment for FY 2023-24 has also been completed on 14th August 2024, post which the Company has deposited 50% of the assessed amount under protest (i.e. ₹ 48 Lacs under protest).

Further, the Company had filed a Special Leave Petition before the Hon'ble Supreme Court on 11th November 2023 challenging the constitutional validity of the said levy. Hon'ble Supreme Court vide its interim order dated 7th December 2023 directed the Company to pay 50% of the demand to the Government of Goa and provided stay on balance 50% of the demand amount (leading to payment of ₹ 270 Lacs under protest). During the current quarter, the assessment for FY 2023-24 has also been completed on 14th August 2024, post which the Company has deposited 50% of the assessed amount under protest (i.e. ₹ 48 Lacs under protest).

The Company has also filed appeal before the Asst/Additional Commissioner of Commercial Taxes in the month of April 2024 against the Assessment Orders relating to the period from FY 2014-15 to FY 2019-20 on the grounds of period of limitation.
- 6) On 15 May 2024, the Board of Directors of the Company has proposed a final dividend of ₹ 10/- per equity share in respect of the year ended 31 March 2024 which has been approved by shareholders at the Annual General Meeting held on 10th September 2024 and has resulted in a cash outflow of ₹ 915.10 lacs.
- 7) The Company does not have any subsidiary/associate/joint venture company (ies), as on 30th September 2024. Hence consolidated financial results are not required to be prepared.

Panaji, Goa. 8th November 2024

For GOA CARBON LIMITED


SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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

**Kalpesh Khandelwal**

Partner

Panaji, Goa

08 November 2024

Membership No.: 133124

UDIN:24133124BKFGSM5724