

**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 ENDED JUNE 30, 2024**

₹ in lacs

Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
	Unaudited	(refer note no. 8)	Unaudited	Audited
<b>I. Income from operations:</b>				
(a) Sale of products (net)	12,760.52	17,823.94	38,203.65	1,05,679.38
(b) Other operating revenues	18.94	22.33	12.80	51.26
	<b>12,779.46</b>	<b>17,846.27</b>	<b>38,216.45</b>	<b>1,05,730.64</b>
<b>II. Other income (net)</b>	353.53	547.89	344.35	1,415.97
<b>III. Total income (I+II)</b>	<b>13,132.99</b>	<b>18,394.16</b>	<b>38,560.80</b>	<b>1,07,146.61</b>
<b>IV. Expenses:</b>				
(a) Cost of materials consumed	11,035.23	15,965.90	26,162.83	78,488.64
(b) Changes in inventories of finished goods	(1,101.05)	(1,963.19)	7,693.65	5,507.28
(c) Employee benefits expense	564.02	661.46	518.49	2,246.20
(d) Finance costs	530.75	512.14	967.99	2,382.14
(e) Depreciation and amortisation expenses	70.30	64.15	58.69	247.59
(f) Other expenses	1,613.72	1,792.78	1,466.75	6,703.67
<b>Total expenses (IV)</b>	<b>12,712.97</b>	<b>17,033.24</b>	<b>36,868.40</b>	<b>95,575.52</b>
<b>V. Profit before tax (III-IV)</b>	<b>420.02</b>	<b>1,360.92</b>	<b>1,692.40</b>	<b>11,571.09</b>
<b>VI. Tax expense:</b>				
(a) Current tax	119.02	342.85	454.05	3,008.50
(b) Deferred tax	2.56	81.72	(20.40)	12.37
<b>VII. Net Profit after tax (V-VI)</b>	<b>298.44</b>	<b>936.35</b>	<b>1,258.75</b>	<b>8,550.22</b>
<b>VIII. Other comprehensive income (net of tax):</b>				
(i) Items that will not be reclassified to profit and loss:				
(a) Remeasurements of the defined benefit plans	(7.50)	(11.77)	(9.00)	(30.52)
(b) Equity instruments through other comprehensive income	78.93	71.80	42.58	160.42
(ii) Tax relating to items that will not be reclassified to profit and loss	(7.31)	(5.40)	(2.69)	(11.00)
<b>IX. Total comprehensive Income for the period (VII+VIII)</b>	<b>362.56</b>	<b>990.98</b>	<b>1,289.64</b>	<b>8,669.12</b>
<b>X. 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>XI. Other Equity</b>				<b>23,840.15</b>
<b>XII. Earnings per equity share (in ₹) items (Basic and Diluted)</b>	<b>3.26</b>	<b>10.23</b>	<b>13.76</b>	<b>93.43</b>
*(not annualised)	*	*	*	

**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 6th August 2024.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter ended 30th June 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) Due to the maintenance work and operational requirements, the plants of the Company were shut down during the respective quarter ended as under:

Sr.no.	Particulars	Quarter ended Jun 30, 2024	Quarter ended Mar 31, 2024	Quarter ended Jun 30, 2023
	<b>Plant units</b>			
1	Goa	-	-	-
2	Bilaspur	73	-	15
3	Paradeep	24	26	19

- 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 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 Cess along with interest and penalty on the same, followed by demand amounting to ₹ 531 lacs in the quarter ended 31st March 2024. The Company has thus reversed the excess provision in books for Goa Green Cess to the extent of ₹ 363 lacs during the quarter and year ended 31st March, 2024 under "Other income" in the statement of profit and loss. Subsequently during July 2024, the Company has also received show cause notice (SCN) for FY 2023-24.

During the quarter ended 31st December 2023, 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).

The Company has filed appeal before the Asst/Additional Commissioner of Commercial Taxes during 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.

- 7) On 15 May 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 10/- per equity share in respect of the year ended 31 March 2024, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 915.11 lacs.
- 8) The figures for the quarter ended 31st March 2024 represent the difference between the audited figures in respect of full financial year and the published unaudited figures for the nine months ended 31st December 2023.

**For GOA CARBON LIMITED**

**SHRINIVAS V. DEMPO**  
**CHAIRMAN**  
**DIN : 00043413**



**Panaji, Goa. 6th August 2024**

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza  
Westin Hotel Campus  
36/3-B, Koregaon Park Annex  
Mundhwa Road, Ghorpadi  
Pune - 411 001, India  
Telephone: +91 (20) 6747 7300  
Fax: +91 (20) 6747 7100

## Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 30 June 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 June 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.



**Limited Review Report (Continued)**

**Goa Carbon Limited**

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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*

Pune

06 August 2024

Membership No.: 133124

UDIN:24133124BKFGQJ8901