

Goa Carbon Limited



Registered & Corporate Office:

Dempo House, Campal, Panjim - Goa - 403 001., INDIA.
Tel.: +91 (0832) 2441300 Fax: +91 (0832) 2427192
E-mail: goacarbon@gmail.com Website: www.goacarbon.com
Corporate Identity Number - L23109GA1967PLC000076



Company Scrip Code / Symbol : 509567 / GOACARBON

ISIN Code: INE426D01013

Ref. No. 2024/V/137

May 15, 2024

The General Manager, Department of Corporate Services BSE Ltd. , ... Thru' Listing Centre 25 th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001.	The Listing Department, National Stock Exchange of India Ltd. , Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
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Sub : Outcome of the Board of Directors Meeting.

Dear Sir,

Further to our letter dated May 8, 2024, we wish to inform you that in the meeting of the Board of Directors of our Company held on date:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2024 were approved and taken on record, a copy of which is enclosed, together with Auditors' Report issued by the Statutory Auditors' of the Company.

We hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), have issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results for the year ended on 31st March 2024.

2. The Board of Directors of the Company have recommended a final dividend of Rs.10/- (100%) for the financial year ended 31st March, 2024 on Equity Shares of Rs.10/- each. The Company had earlier paid an interim dividend of Rs.10/- per share on 7th February, 2024. The total dividend for the said period amounts to Rs.20/- (200%) per Equity Share of face value of Rs.10/- each.
3. The Board of Directors of the Company have approved the appointment of Internal Auditor and Secretarial Auditor for the Financial Year 2024-25. The details as required under SEBI's Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is attached herewith as Annexure- I.



Plants :

GOA : Tel.: 0832-2860363 to 68, 2860336, 2861052
Fax: 2860364 E-mail: head_works@goacarbon.com

PARADEEP : Tel: 07894462761, 09238110372
E-mail: pclvpster@gmail.com

BILASPUR : Tel.: +91 (07752) 261220, 650720
Fax: +91 (07752) 261115 E-mail: bsp@goacarbon.com

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GOA CARBON LIMITED

CONTN....SHEET

The Board Meeting commenced at 3.00 p.m. on 15th May, 2024 and ended at 6.05. p.m. on the same day.

As required under Regulation 47 of the Listing Regulations, the said results are being published in The Economic Times, Mumbai Edition and Navprabha, Goa within stipulated time.

Yours faithfully,
For GOA CARBON LIMITED

PRAVIN SATARDEKAR
Company Secretary
M. No. A24380

Encl : a.a.



Annexure - I

GOA CARBON LIMITED

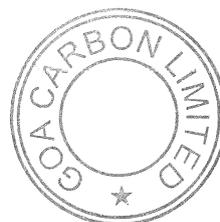
Details as required under SEBI's Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

A) Appointment of Internal Auditor: BDO India LLP

Sl. No.	Particulars	Details
1	Reason for change viz; appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as Internal Auditor
2	Date of appointment / re-appointment / cessation (as applicable) & terms of appointment / re-appointment	Date of Re-appointment: May 15, 2024 Term of Re-appointment : Financial Year 2024-25
3	Brief Profile (in case of Appointment)	BDO India LLP has 50 years of experience delivering accounting, advisory, tax, business services and consulting services.
4	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

B) Appointment of Secretarial Auditor: CS Shivaram Bhat, Practicing Company Secretary

Sl. No.	Particulars	Details
1	Reason for change viz; appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as Secretarial Auditor
2	Date of appointment / re-appointment / cessation (as applicable) & terms of appointment / re-appointment	Date of Re-appointment: May 15, 2024 Term of Re-appointment : Financial Year 2024-25
3	Brief Profile (in case of Appointment)	CS Shivaram Bhat is a leading Company Secretary in practice in Goa and has over 15 years of experience in practice since 2008, is highly regarded in corporate secretarial services, evident from his selection as the secretarial auditor. His expertise spans various corporate law matters, including advisory services and secretarial audits for listed and public companies in Goa. Recognized for his unwavering commitment, he delivers effective solutions and trusted advice by thoroughly understanding client needs, ensuring tailored and surpassing expectations.
4	Disclosure of relationships between directors (in case of appointment of a director)	N.A.





GOA CARBON LIMITED

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

Corporate Identity Number – L23109GA1967PLC000076

Website: www.goacarbon.com

STATEMENT OF ANNUAL FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in lacs

Particulars	Quarter ended March 31, 2024	Quarter ended Dec 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Audited (refer note no. 10)	Unaudited	Audited (refer note no. 10)	Audited	Audited
I. Income from operations:					
(a) Sale of products (net)	17,823.94	27,230.01	31,581.04	1,05,679.38	1,36,385.95
(b) Other operating revenues	22.33	12.84	22.21	51.26	50.12
	17,846.27	27,242.85	31,603.25	1,05,730.64	1,36,436.07
II. Other income (net) (Refer note 5 & 6 below)	547.89	335.77	611.20	1,415.97	1,258.97
III. Total income (I+II)	18,394.16	27,578.62	32,214.45	1,07,146.61	1,37,695.04
IV. Expenses:					
(a) Cost of materials consumed	15,965.90	17,751.43	31,139.52	78,488.64	1,17,807.20
(b) Changes in inventories of finished goods	(1,963.19)	2,400.96	(3,247.47)	5,507.28	(4,471.48)
(c) Employee benefits expense	661.46	521.61	641.07	2,246.20	2,278.73
(d) Finance costs	512.14	371.26	1,405.15	2,382.14	4,623.42
(e) Depreciation and amortisation expenses	64.15	62.74	54.84	247.59	217.85
(f) Other expenses	1,792.78	1,850.36	1,518.36	6,703.67	6,416.01
Total expenses (IV)	17,033.24	22,958.36	31,511.47	95,575.52	1,26,871.73
V. Profit before tax (III-IV)	1,360.92	4,620.26	702.98	11,571.09	10,823.31
VI. Tax expense:					
(a) Current tax	342.85	1,164.23	176.32	3,008.50	2,818.80
(b) Deferred tax	81.72	(2.72)	(2.13)	12.37	(70.69)
VII. Net Profit after tax (V-VI)	936.35	3,458.75	528.79	8,550.22	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	(11.77)	(6.25)	(43.07)	(30.52)	(151.05)
(b) Equity instruments through other comprehensive income	71.80	33.19	(10.10)	160.42	109.11
(ii) Tax relating to items that will not be reclassified to profit and loss	(5.40)	(2.29)	12.02	(11.00)	25.31
IX. Total comprehensive Income for the period (VII+VIII)	990.98	3,483.40	487.64	8,669.12	8,058.57
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11
XI. Other Equity				23,840.15	17,687.56
XII. Earnings per equity share (in ₹) items (Basic and Diluted)	10.23	37.80	5.78	93.43	88.24
* (not annualised)	*	*	*		



Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,733.79	2,212.35
(b) Capital work in progress	7.10	328.19
(c) Other intangible assets	-	-
(d) Financial assets		
(i) Investments	836.78	651.36
(ii) Other financial assets	70.23	68.76
(e) Other tax assets (net)	1,211.07	1,263.09
(f) Other non-current assets	69.79	147.27
Total non-current assets	4,928.76	4,671.02
(2) Current assets		
(a) Inventories	21,840.68	32,793.93
(b) Financial assets		
(i) Current investments	2,708.83	-
(ii) Trade receivables	6,073.57	15,497.18
(iii) Cash and cash equivalents	16,059.80	255.17
(iv) Bank balances other than (ii) above	7,665.99	19,914.41
(v) Other financial assets	6.34	6.05
(c) Other current assets	2,043.68	3,738.06
Total current assets	56,398.89	72,204.80
TOTAL ASSETS	61,327.65	76,875.82
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity		
Reserves and surplus	23,332.89	17,299.21
Items of other comprehensive income	507.26	388.35
	23,840.15	17,687.56
Total equity	24,755.26	18,602.67
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	705.50	900.00
(b) Deferred tax liabilities (net)	166.84	143.47
	872.34	1,043.47
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	32,662.54	41,320.16
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises; and	37.21	147.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,467.16	14,128.55
(iii) Other financial liabilities	152.17	240.98
(b) Other current liabilities	903.56	930.39
(c) Provisions	54.93	49.68
(d) Current tax liabilities (net)	422.48	412.79
Total current liabilities	35,700.05	57,229.68
Total Liabilities	36,572.39	58,273.15
TOTAL EQUITY AND LIABILITIES	61,327.65	76,875.82



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STATEMENT OF CASH FLOWS

	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	11,571.09	10,823.31
	<u>Adjustments for:</u>		
	Depreciation and amortisation expenses	247.59	217.85
	Finance cost	2,382.14	4,623.42
	Assets written off	3.74	0.07
	Bad debts written off	8.09	0.61
	Interest income	(613.76)	(1,025.96)
	Interest income from income tax	-	(0.88)
	Provision for doubtful debts	64.92	-
	Liabilities no longer required written back	(363.13)	-
	Net gain on disposal of property, plant and equipment	(0.35)	(3.60)
	Rights issue expenses written off	135.48	-
	Exchange (gain)/loss - (net)	12.71	(34.48)
	Net gain on redemption of mutual funds	(171.30)	-
	Dividend income	(5.94)	(3.71)
		1,700.19	3,773.32
	Operating profit before working capital changes	13,271.28	14,596.63
	Changes in working capital		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Other non-current financial assets	(1.47)	1.92
	Other non-current assets	(8.72)	(70.05)
	Inventories	10,953.25	(18,103.69)
	Trade receivables	9,350.60	(12,675.25)
	Other current financial assets	(0.29)	2.89
	Other current assets	1,528.38	(1,455.75)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	(12,295.41)	8,342.41
	Other current financial liabilities	(255.49)	37.72
	Other current liabilities	(26.83)	202.46
	Provisions	5.25	(24.70)
		9,249.27	(23,742.04)
	Cash generated from/(used in) operations	22,520.55	(9,145.41)
	Income tax paid (net of refunds, if any)	(2,912.24)	(2,417.07)
	Net cash generated from/(used in) operations (A)	19,608.31	(11,562.48)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on property, plant and equipment including capital work in progress	(365.91)	79.67
	Proceeds from sale of property, plant and equipment	0.77	11.72
	Investment in NKGSB Co-operative Bank Ltd.'s shares	(25.00)	-
	Investments in mutual fund (net)	(2,547.07)	-
	Margin money and bank deposits realised/(placed) - (net)	12,264.63	(3,092.43)
	Interest received	613.76	1,025.96
	Dividend received	5.94	3.71
	Net cash generated from/(used in) investing activities (B)	9,947.12	(1,971.37)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(Repayment)/Proceeds from long-term borrowings	(194.50)	-
	(Repayment)/Proceeds from short term borrowings (net)	(8,657.62)	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	(2,382.14)	(4,661.97)
	Dividends paid	(2,516.54)	(915.09)
	Net cash (used in)/generated from financing activities (C)	(13,750.80)	12,665.36
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	15,804.63	(868.49)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	255.17	1,123.66
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *	16,059.80	255.17



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* Comprises of	Year ended March 31, 2024	Year ended March 31, 2023
Cash on hand	1.79	0.66
Cheques on hand	-	248.95
Balances with banks in current accounts	3,712.57	5.56
Bank deposits having original maturity of less than 3 month	12,345.44	-
Total	16,059.80	255.17

NOTES:

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 15th May, 2024.
- Due to the maintenance work and absence of viable orders, the plants of the Company were shut down during the respective quarter ended as under:

Sr.no.	Particulars	Quarter ended Mar 31, 2024	Quarter ended Dec 31, 2023	Quarter ended Mar 31, 2023
	Plant units			
1	Goa	-	-	-
2	Bilaspur	-	-	71
3	Paradeep	26	20	-

- The Company filed Draft Letter of Offer (DLOF) with SEBI on December 23, 2022 and subsequently received final observations from SEBI dated February 9, 2023 which was valid for a period of 12 months. However, as the validity of the SEBI observation letter has expired, the Company is not going ahead with the Proposed Rights Issue and an amount of ₹ 135.48 lacs towards the rights issue expenses has been charged to the Profit and Loss Account as on March 31, 2024.
- 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.
- 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 current quarter ended 31 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.

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).

Additionally, the Company has also challenged the assessment of FY 2014-15 to 2019-20 by State tax authorities by way of Writ Petition before the Hon'ble High Court of Bombay at Goa on 10th November 2023 on the ground that the said notices are time-barred. The Hon'ble High Court has directed the State tax authorities to take cognizance of limitation period while issuing the Assessment Orders.

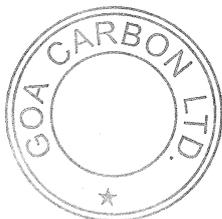
- During the year ended 31 March 2024, the National Consumer Disputes Redressal Commission – New Delhi awarded an amount of ₹ 217.95 lacs (which includes interest of ₹ 105.54 lacs) against an insurance claim filed by the Company with National Insurance Company Limited (dated 5th August 2007) on account of loss of inventory due to natural calamity occurred at Paradeep in the year 2007. The said amount has been credited in the statement of profit and loss under other income during the quarter ended 31st December 2023 and for the year ended 31st March 2024.
- Dividend paid during the year ended 31 March 2024 include an amount of ₹ 10.00 per equity share towards interim dividend for the year ended 31 March 2024 (₹ Nil per equity share for previous year ended 31 March 2023) and ₹ 17.50 per equity share towards final dividend for previous year ended 31 March 2023 which resulted in a cash outflow of ₹ 915.11 lacs and ₹1,601.43 lacs respectively.
- 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.
- The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial years and the published unaudited figures for the nine months ended December 31, 2023 and December 31, 2022 respectively. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

(Signature)

Panaji, Goa. 15th May, 2024



Independent Auditors Report

To the Board of Directors of Goa Carbon Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Goa Carbon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

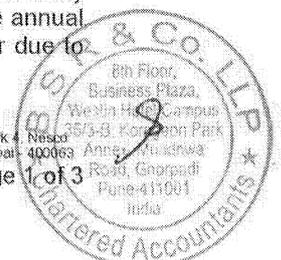
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to



Independent Auditor's Report (Continued)

Goa Carbon Limited

fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

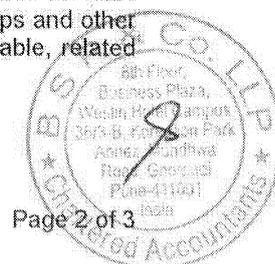
Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)

Goa Carbon Limited

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Swapnil Dakshindas

Partner

Panaji, Goa

15 May 2024

Membership No.: 113896

UDIN:24113896BKFIFZ5386