

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/I/252

January 16, 2024

The General Manager,
Department of Corporate Services
BSE Ltd., ...Thru' Listing Centre
25th 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.

Sub : Outcome of the Board of Directors Meeting.

Dear Sir / Madam,

Further to our letter dated January 8, 2024 and January 11, 2024 :

1. We are furnishing herewith the Unaudited Financial Results of the Company for the quarterly period ended on December 31, 2023 duly considered, approved and taken on record by the Board of Directors in their meeting held on date, together with a copy of the "Limited Review Report" for the quarter ended December 31, 2023 duly signed by the Auditors of the Company.
2. The Board of Directors have decided to review the Rights Issue matter at a later stage.
3. The Board of Directors of the Company has declared an interim dividend of Rs.10/- per equity share of Rs.10/- each (at the rate of 100%) for the financial year 2023-24. The Board has also fixed 29th January 2024 as the record date for the purpose of payment of interim dividend. The interim dividend shall be paid on or after 7th February 2024.

The Board Meeting commenced at 15.30 hours on January 16, 2024 and ended at 17:00 hours on the same day. The said results are being published in The Economic Times, Mumbai Edition and Navprabha, Goa within the stipulated time.

Kindly take note of the same.

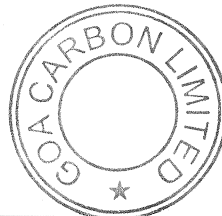
Thanking you,

Yours faithfully,

For GOA CARBON LIMITED

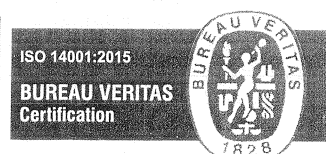
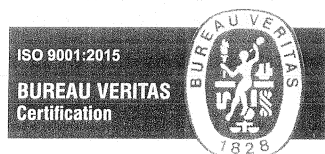

PRAVIN SATARDEKAR
Company Secretary
M. No. ACS 24380

Encl : a.a.



Plans :

GOA : Tel.: 0832-2860363 to 68, 2860336, 2861052
Fax: 2860364 E-mail: head_works@goacarbon.com
PRADEEP : Tel: 07894462761, 09238110372
E-mail: pcvpster@gmail.com
ILASPUR : Tel: +91 (07752) 261220, 650720
Fax: +91 (07752) 261115 E-mail: bsp@goacarbon.com





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 NINE MONTHS ENDED DECEMBER 31, 2023

₹ in lacs

Particulars	Quarter ended Dec 31, 2023	Quarter ended Sept 30, 2023	Quarter ended Dec 31, 2022	Nine months ended Dec 31, 2023	Nine months ended Dec 31, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income from operations:						
(a) Sale of products (net)	27,230.01	22,421.78	41,671.02	87,855.44	1,04,804.91	1,36,385.95
(b) Other operating revenues	12.84	3.29	5.25	28.93	27.91	50.12
	27,242.85	22,425.07	41,676.27	87,884.37	1,04,832.82	1,36,436.07
II. Other income (net) (Refer note 7 below)	335.77	187.96	359.78	868.08	647.77	1,258.97
III. Total income (I+II)	27,578.62	22,613.03	42,036.05	88,752.45	1,05,480.59	1,37,695.04
IV. Expenses:						
(a) Cost of materials consumed	17,751.43	18,608.48	35,700.05	62,522.74	86,667.68	1,17,807.20
(b) Changes in inventories of finished goods	2,400.96	(2,624.14)	(951.59)	7,470.47	(1,224.01)	(4,471.48)
(c) Employee benefits expense	521.61	544.64	543.58	1,584.74	1,637.66	2,278.73
(d) Finance costs	371.26	530.75	1,361.52	1,870.00	3,218.27	4,623.42
(e) Depreciation and amortisation expenses	62.74	62.01	54.47	183.44	163.01	217.85
(f) Other expenses	1,850.36	1,593.78	1,891.31	4,910.89	4,897.65	6,416.01
Total expenses (IV)	22,958.36	18,715.52	38,599.34	78,542.28	95,360.26	1,26,871.73
V. Profit before tax (III-IV)	4,620.26	3,897.51	3,436.71	10,210.17	10,120.33	10,823.31
VI. Tax expense:						
(a) Current tax	1,164.23	1,047.37	881.58	2,665.65	2,642.48	2,818.80
(b) Deferred tax	(2.72)	(46.23)	(3.59)	(69.35)	(68.56)	(70.69)
VII. Net Profit after tax (V-VI)	3,458.75	2,896.37	2,558.72	7,613.87	7,546.41	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	(6.25)	(3.50)	(36.00)	(18.75)	(107.98)	(151.05)
(b) Equity instruments through other comprehensive income	33.19	12.85	17.86	88.62	119.21	109.11
(ii) Tax relating to items that will not be reclassified to profit and loss	(2.29)	(0.62)	6.98	(5.60)	13.29	25.31
IX. Total comprehensive Income for the period (VII+VIII)	3,483.40	2,905.10	2,547.56	7,678.14	7,570.93	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)	37.80	31.65	27.96	83.20	82.46	88.24
*(not annualised)	*	*	*	*	*	*

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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 16th January, 2024.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and nine months ended 31st December, 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 respective quarter ended as under:

Sr.no.	Particulars	Quarter ended Dec 31, 2023	Quarter ended Sept 30, 2023	Quarter ended Dec 31, 2022
1	Plant units			
	Goa	-	29	31
2	Bilaspur	-	1	-
3	Paradeep	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 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 2019-20 for principal amount of Cess along with interest and penalty on the same.

During the current quarter ended 31st December 2023, the Company 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. However, no such demand notice has been received from State tax authorities by the Company till 31st December 2023 and hence no amount has been paid.

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 matter is yet to be heard till 31st December 2023.
- 7) During the current quarter ended 31 December 2023, 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 current quarter ended 31st December 2023.
- 8) The Board of Directors at its meeting held on Jan 16, 2024 has declared 100% Interim dividend of Rs 10/- per equity share amounting to Rs 915.11 lacs.
- 9) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

Panaji, Goa. 16th January, 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

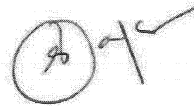
To the Board of Directors of Goa Carbon Limited

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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 BSR & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Swapnil Dakshindas

Partner

Panaji, Goa

16 January 2024

Membership No.: 113896

UDIN:24113896BKFIFD2988

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8151) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400093

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