

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. 2022/IX/43

November 4, 2022

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 / Madam,

Further to our letter dated October 21, 2022, we are furnishing herewith the Unaudited Financial Results of the Company for the quarterly period ended on September 30, 2022 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 September 30, 2022 duly signed by the Auditors of the Company.

The Board Meeting commenced at 12.30 hours on November 4, 2022 and ended at 14:10 hours on the same day.

The said results are being published in The Economic Times, Mumbai Edition and Navprabha, Goa within the stipulated time.

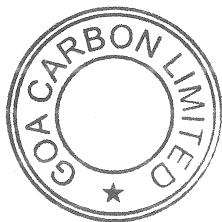
Kindly take note of the same.

Thanking you,

Yours faithfully,
For GOA CARBON LIMITED

PRAVIN SATARDEKAR
Company Secretary
M. No. ACS 24380

Encl : a.a.



Plants :

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GOA CARBON LIMITED

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

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Website: www.goacarbon.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ in lacs

Particulars	Quarter ended Sept 30, 2022	Quarter ended June 30, 2022	Quarter ended Sept 30, 2021	Six months ended Sept 30, 2022	Six months ended Sept 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations:						
(a) Sale of products (net)	42,621.17	20,512.72	15,045.40	63,133.89	27,524.34	76,567.07
(b) Other operating revenues	7.61	15.05	6.25	22.66	25.65	44.58
	42,628.78	20,527.77	15,051.65	63,156.55	27,549.99	76,611.65
II. Other income (net)	168.07	119.92	40.18	287.99	59.04	255.16
III. Total income (I+II)	42,796.85	20,647.69	15,091.83	63,444.54	27,609.03	76,866.81
IV. Expenses:						
(a) Cost of materials consumed	31,140.74	19,826.89	15,919.47	50,967.63	25,175.44	67,225.56
(b) Changes in inventories of finished goods	3,732.79	(4,005.21)	(3,992.32)	(272.42)	(2,889.97)	(4,336.82)
(c) Employee benefits expense	547.88	546.20	551.50	1,094.08	1,189.80	2,366.17
(d) Finance costs	1,128.51	728.24	322.38	1,856.75	707.67	1,620.81
(e) Depreciation and amortisation expenses	55.75	52.79	52.96	108.54	104.57	210.46
(f) Other expenses	1,454.56	1,551.78	1,627.65	3,006.34	2,697.20	5,689.15
Total expenses (IV)	38,060.23	18,700.69	14,481.64	56,760.92	26,984.71	72,775.33
V. Profit before tax (III-IV)	4,736.62	1,947.00	610.19	6,683.62	624.32	4,091.48
VI. Tax expense:						
(a) Current tax	1,241.86	519.04	-	1,760.90	-	95.00
(b) Deferred tax	(44.54)	(20.43)	(5.72)	(64.97)	(3.91)	218.55
VII. Profit for the period (V-VI)	3,539.30	1,448.39	615.91	4,987.69	628.23	3,777.93
VIII. Other comprehensive income:						
(i) Items that will not be reclassified to profit and loss:						
(a) Remeasurements of the defined benefit plans	(35.99)	(35.99)	10.36	(71.98)	15.54	(46.54)
(b) Equity instruments through other comprehensive income	118.50	(17.15)	51.94	101.35	88.17	110.04
(ii) Tax relating to items that will not be reclassified to profit and loss	(4.75)	11.06	(11.77)	6.31	(14.18)	(1.10)
IX. Total comprehensive Income for the period (VII+VIII)	3,617.06	1,406.31	666.44	5,023.37	717.76	3,840.33
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
Other Equity						10,544.09
XI. Earnings per equity share (in ₹) items (Basic and diluted)	38.68	15.83	6.74	54.50	6.87	41.28
* (not annualised)	*	*	*	*	*	

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Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	30 September 2022	31 March 2022
	Un-audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,271.02	2,291.29
(b) Capital work in progress	324.40	371.75
(c) Intangible assets	-	0.00
(d) Financial assets		
(i) Investments	643.60	542.25
(ii) Others	68.30	70.68
(e) Non-current tax assets (net)	1,289.83	1,269.88
(f) Other non-current assets	258.47	260.44
	4,855.62	4,806.29
(2) Current assets		
(a) Inventories	22,193.41	14,690.24
(b) Financial assets		
(i) Trade receivables	15,122.88	2,822.54
(ii) Cash and cash equivalents	11.33	1,123.66
(iii) Bank balances other than (ii) above	25,178.30	16,811.06
(iv) Others	721.08	8.94
(c) Other current assets	1,933.22	2,433.36
	65,160.22	37,889.80
TOTAL ASSETS	70,015.84	42,696.09
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity	14,652.36	10,544.09
	15,567.47	11,459.20
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	900.00	900.00
(b) Deferred tax liabilities (net)	168.19	239.47
	1,068.19	1,139.47
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,233.74	23,077.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	257.38	664.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	16,880.20	5,303.32
(iii) Others	438.81	230.89
(b) Other current liabilities	1,305.82	727.93
(c) Provisions	108.92	74.38
(d) Income tax liabilities (net)	1,155.31	18.73
	53,380.18	30,097.42
TOTAL EQUITY AND LIABILITIES	70,015.84	42,696.09

STATEMENT OF CASH FLOWS

₹ in lacs

Particulars	Six Months period ended September 30, 2022	Six Months period ended September 30, 2021	Year ended March 31, 2022
	Un-audited	Un-audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax	6,683.62	624.32	4,091.48
Adjustments for:			
Depreciation and amortisation expenses	108.54	104.57	210.46
Finance cost	1,856.75	707.67	1,620.81
Assets written off	-	-	0.54
Bad debts written off	0.02	0.13	4.63
Provision for Capital advances	-	-	72.02
Interest income from others	(272.57)	(56.29)	(202.31)
Interest income from income tax	-	-	(1.86)
Provision for doubtful debts	-	0.85	-
Liabilities no longer required written back	-	(1.26)	-
Net gain on disposal of property, plant and equipment	(0.19)	-	(1.43)
Exchange (gain)/loss - (net)	767.01	106.14	1.23
Dividend income	(3.34)	(1.49)	(1.49)
	2,456.22	860.32	1,702.60
Operating profit before working capital changes	9,139.84	1,484.64	5,794.08
Changes in working capital			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Other non-current financial assets	2.38	(0.29)	1.83
Other non-current assets	1.97	1.81	0.51
Inventories	(7,503.17)	(8,566.04)	(4,165.13)
Trade receivables	(12,300.36)	2,738.43	3,612.67
Other current financial assets	(712.14)	(0.54)	4.33
Other current assets	428.16	637.46	(374.43)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	10,402.81	6,595.23	(8,789.10)
Other current financial liabilities	(119.10)	(122.44)	(141.32)
Other current liabilities	577.89	252.26	126.30
Provisions	34.54	18.48	20.34
	(9,187.02)	1,554.36	(9,704.00)
Cash (used in) / generated from operating activities	(47.18)	3,039.00	(3,909.92)
Income tax paid (net of refunds, if any)	(644.27)	(19.96)	(80.05)
Net cash (used in)/ generated from operating activities (A)	(691.45)	3,019.04	(3,989.97)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment, intangibles and capital work-in-progress	(44.64)	(103.22)	(167.17)
Proceeds from sale of property, plant and equipments	3.91	-	5.08
Margin money and bank deposits realised/(placed) - net	(8,370.01)	(7,075.86)	(14,040.72)
Interest received	272.57	56.29	202.31
Dividend received	3.34	1.49	1.49
Net cash (used in) / generated from investing activities (B)	(8,134.83)	(7,121.30)	(13,999.01)

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STATEMENT OF CASH FLOWS (CONTINUED)

C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from long-term borrowings	-	-	900.00
	Proceeds from short term borrowings	10,156.00	6,435.14	19,983.28
	Interest paid	(1,526.96)	(716.78)	(1,771.11)
	Dividends paid	(915.09)	-	-
	Net cash generated from financing activities (C)	7,713.95	5,718.36	19,112.17
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(1,112.33)	1,616.10	1,123.19
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD / YEAR	1,123.66	0.47	0.47	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR *	11.33	1,616.57	1,123.66	

* Comprises of	Six Months period ended September 30, 2022	Six Months period ended September 30, 2021	Year ended March 31, 2022
Cash on hand	0.39	0.41	0.21
Balances with banks in current accounts	10.94	1,616.16	1,123.45
Total	11.33	1,616.57	1,123.66

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 4th November, 2022.
- 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, 2022. An unqualified report has been issued by them thereon.
- 3) The Company's operation and its results fluctuate from period to period on account of :
 - a) the delivery schedule of the customers which vary from time to time;
 - b) the inability of the Company to always increase selling prices in line with cost of imported raw material, the FOB price of which varies substantially from time to time; and
 - c) exchange fluctuations arising because of the Company's dependence on imports of raw materials.
- 4) Due to the maintenance work and absence of viable orders, the plants of the Company were shut down during the quarter ended 30th September, 2022 as under:
 - i) Goa Plant - 01 days and ii) Bilaspur Plant - 30 days and iii) Paradeep unit - 20 days.
- 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) 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

B S R & Co. LLP

Chartered Accountants

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Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
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Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Goa Carbon Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Goa Carbon Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

SATISH

DAKSHINDAS

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SWAPNIL SATISH
DAKSHINDAS
Date: 2022.11.04
12:35:30 +05'30'

Swapnil Dakshindas

Partner

Pune

04 November 2022

Membership No.: 113896

UDIN:22113896BCAJKN4679

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) 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 - 400063