

General information about company		
Scrip code	509567	
NSE Symbol	GOACARBON	
MSEI Symbol	NOTLISTED	
ISIN	INE426D01013	
Name of the entity	Goa Carbon Limited	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Quarterly	
Date of Quarter Ending	31-12-2025	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No	During the quarter, Goa Carbon Limited did not acquire any Shares or Voting Rights in any Unlisted Company, aggregating to 5% or any subsequent change in holding exceeding 2% in terms of the provisions of Para A (1) of Part A of Schedule III of SEBI (LODR) Regulations, hence Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of of Shares or Voting Rights in Unlisted Companies is not applicable
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No	During the quarter, there were no such instances of imposition of any fine or penalty on the Entity, therefore Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is not applicable.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Risk management committee	Not Applicable	
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	g00121	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		
Remarks for Exchange (not for Website Dissemination)		

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Whether the listed entity has a Regular Chairperson Yes

Whether Chairperson is related to MD or CEO No

Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Shrinivas Vasudeva Dempo	[REDACTED]	00043413	Non-Executive - Non Independent Director	Chairperson related to Promoter		02-02-1969
2	Mr	Nagesh Dinkar Pingre	[REDACTED]	00062900	Non-Executive - Independent Director	Not Applicable		01-10-1958
3	Mr	Subodh Satchitanand Nadkarni	[REDACTED]	00145999	Non-Executive - Independent Director	Not Applicable		02-04-1956
4	Mr	Rajesh Soiru Dempo	[REDACTED]	05143106	Non-Executive - Non Independent Director	Not Applicable		29-11-1975
5	Mr	Jagmohan Jagdishlal Chhabra	[REDACTED]	01007714	Non-Executive - Non Independent Director	Not Applicable		17-04-1962
6	Mr	Subhrakant Panda	[REDACTED]	00171845	Non-Executive - Independent Director	Not Applicable		05-01-1971
7	Ms	Kshama Fernandes	[REDACTED]	02539429	Non-Executive - Independent Director	Not Applicable		13-11-1968
8	Mr	Anupam Misra	[REDACTED]	09615362	Executive Director	Not Applicable		24-02-1972

I. Composition of Board of Directors					
Disqualification of Directors under section 164 of the Companies Act, 2013					
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				
2	No				
3	No				
4	No				
5	No				
6	No				
7	No				
8	No				

I. Composition of Board of Directors													
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		30-12-2006	17-08-2023			3	1	2	1			
2	NA		06-05-2019	06-05-2024		79.26	5	5	8	4			
3	NA		07-01-2021	07-01-2021		59.25	2	2	2	0			
4	NA		08-01-2016	09-09-2025			1	0	1	1			
5	NA		01-04-2022	10-09-2024			1	0	1	0			
6	NA		28-05-2022	28-05-2022		43.04	4	3	1	0			
7	NA		07-07-2025	07-07-2025		5.25	3	2	4	0			
8	NA		28-05-2022	28-05-2025			1	0	1	0			

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00062900	Nagesh Dinkar Pingre	Non-Executive - Independent Director	Chairperson	06-05-2019		
2	00145999	Subodh Satchitanand Nadkarni	Non-Executive - Independent Director	Member	07-01-2021		
3	01007714	Jagmohan Jagdishlal Chhabra	Non-Executive - Non Independent Director	Member	01-04-2024		
4	02539429	Kshama Fernandes	Non-Executive - Independent Director	Member	08-07-2025		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00043413	Shrinivas Vasudeva Dempo	Non-Executive - Non Independent Director	Member	12-04-2018		
2	00145999	Subodh Satchitanand Nadkarni	Non-Executive - Independent Director	Chairperson	07-01-2021		Textual Information(1)
3	00171845	Subhrakant Panda	Non-Executive - Independent Director	Member	08-07-2025		

Sr Text Block	
Textual Information(1)	Mr. Subodh S. Nadkarni has been appointed as Chairperson of the Nomination and Remuneration Committee of the Company with effect from 08-July-2025.

Mr. Subodh S. Nadkarni has been appointed as Chairperson of the Nomination and Remuneration Committee of the Company with effect from 08-July-2025.

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	05143106	Rajesh Soiru Dempo	Non-Executive - Non Independent Director	Chairperson	08-01-2016		Textual Information(1)
2	09615362	Anupam Misra	Executive Director	Member	28-05-2022		
3	02539429	Kshama Fernandes	Non-Executive - Independent Director	Member	08-07-2025		

Sr Text Block	
Textual Information(1)	Mr. Rajesh S. Dempo has been appointed as Chairperson of the Stakeholders Relationship Committee of the Company with effect from 12-Apr-2018.

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00043413	Shrinivas Vasudeva Dempo	Non-Executive - Non Independent Director	Chairperson	17-10-2014		
2	00171845	Subhrakant Panda	Non-Executive - Independent Director	Member	28-05-2022		
3	09615362	Anupam Misra	Executive Director	Member	28-05-2022		

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory			Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter						
1	13-08-2025				Yes	8	8	4
2		29-10-2025	76		Yes	8	8	4

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	13-08-2025				Yes	4	4	3	0
2	Audit Committee	29-10-2025	76			Yes	4	4	3	0
3	Nomination and remuneration committee	05-07-2025				Yes	3	3	2	0
4	Nomination and remuneration committee	29-10-2025	115			Yes	3	3	2	0
5	Stakeholders Relationship Committee	13-08-2025				Yes	3	3	1	0
6	Stakeholders Relationship Committee	29-10-2025	76			Yes	3	3	1	0

Annexure 1

V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Pravin Satardekar
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	Pravin Satardekar
Designation of person	Company Secretary and Compliance Officer
Place	Panaji
Date	19-01-2026

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	State of Goa	14-09-2023	<p>Goa Green Cess Matter The Government of Goa vide notifications dated 22.05.2013 and 18.02.2014, enacted the Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013 & Goa Cess on Products and Substances Causing Pollution (Green Cess) (Functions and Duties of the Competent Authority, Assessment, Levy and Collection of Cess) Rules, 2014 respectively, imposing Green Cess on Petroleum Coke at 2% of the sale value. Further vide notification dated 12.09.2014, the Cess rate was revised to 0.5% of the sale value. The Company has since, begun collection the Green Cess from its customers, however, the amount has not been deposited with the State Government as the registration formalities could not be initiated on account of the concerned government department being unable to provide us the required assistance. In the meanwhile, it was learnt that two companies i.e. M/s. South West Port Ltd. and Vedanta Ltd. filed Writ Petitions before the Hon'ble High Court challenging the constitutional validity of the aforesaid Act for which the Hon'ble High Court has passed interim order directing no coercive steps against the petitioners in connection with the disputed claim. Based on the above actions, the Company also filed Writ Petition before the Hon'ble High Court on the same grounds. However, Hon'ble High Court vide its Order dated 14 Sept 2023 dismissed the writ petition filed by the Company on 7 Oct 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) dated 22 Sept 2023 for the period FY 2014-15 to FY 2019-20 for principal amount of Cess along with interest and penalty on the same u/s 54,55,57,58,59 of the Goa Value Added Tax Act, 2005. Subsequently, Assessment Orders Cum Demand Notices for FY 2014-15 to FY 2023-24 were received by the Company. The Total Demanded Goa Green Cess Amount from FY 2014-15 to FY 2023-24 is about Rs 6.28 Crore. Further the company has also received an Assessment order for FY 2024-25 with demand of Rs. 0.62 crores.</p>	<p>A brief status of the matter is as under: 1) The Company filed a Special Leave Petition before the Hon'ble Supreme Court on 11th November 2023. The Supreme Court, via its interim order dated 7th December 2023, directed the Company to pay 50% of the demand to the State Government while staying the payment of the remaining 50% pending a final order. 2) The Company received assessment orders cum demand notices for FY 2014-15 to FY 2023-24 from the Goa State Tax Authorities and the company has deposited 50% of the demand under protest. 3) Pursuant to Hon'ble High Court's order, the Company filed an appeal for FY 2014-15 to FY 2019-20 on 15th April 2024 before the Deputy/Additional Commissioner (Appeals-North) of State Tax, citing the limitation period as a key issue. The matter was heard by the Deputy/Additional Commissioner (Appeals-North) before whom company made its oral and written submissions. The matters related to FY 2015-16, FY 2017-18, FY 2018-19 & FY 2019-20 are dismissed by the state tax department Additional Commissioner (Appeals-North). Matter related to FY 2016-17 has also been dismissed by Deputy Commissioner – Panaji vide order dated 26.12.2025 and the Company is in the process of filing appeal before the Administrative Tribunal. Matter related to FY 2014-15 is yet to be decided by the Deputy Commissioner -Panaji. 4) The Company has filed appeals for FY 2015-16, FY 2017-18, FY 2018-19 & FY 2019-20 before the Administrative Tribunal against the orders passed by the Additional Commissioner (Appeals - North). Appeal is pending. 5) The Company has also submitted a representation to the Government of Goa for a waiver of the Green Cess on the sale of CPC, invoking their powers under section 8 of the Act. 6) Assessment for FY 2024-25 was completed on 28.05.2025, the company has deposited 50% of the demand amounting to Rs 30.94 lacs under protest. For FY 2025-26, the company is filing voluntary returns and depositing 50% of the Cess amount i.e Rs. 0.28 crores from April 2025 to Dec 2025.</p>
2	Asst. Commissioner CGST & Central Excise, Cuttack	16-10-2024	<p>1) Matter is related to rejection of refund of ITC for FY 2017-18 for Rs.48,37,468/- 2) The Company had availed input tax credit of CVD of Rs 48,37,468/- paid against unfulfilled export obligations which has been disallowed for taking input credit, for which credit should have been availed under TRAN-1. 3) During GST Audit for FY 2017-18, it was disallowed by the GST Officer as input credit. Accordingly, the Company paid the ITC availed and applied for refund to Asst Commissioner Central GST & CES Department Cuttack vide its application dated 05.01.2024. 4) Asst Commissioner Central GST & CEX vide its order dated 16.10.2024 rejected the refund of ITC</p>	<p>Personal hearing was held on 18.06.2025 before the Commissioner (Appeals). Decision in this matter is pending</p>

			<p>paid. 5) Accordingly, the Company has an Appeal to Commissioner of Central Excise (Appeals) Bhubaneswar on 02.01.2025 on the same lines of Goa Plant.</p>	
3	Commercial Tax, Cuttack-II Range, Cuttack	05-01-2023	<p>1) The matter is relating to VAT Assessment for the period from 01.04.2005 to 28.02.2007. 2) In assessment orders, the department disallowed ITC on FO and some other material of Rs.33 Lacs. 3) Company filed appeal against the assessment order. The Appellate Authority allowed the ITC on FO and disallowed the other consumable ITC of Rs.2 Lacs and charged penalty of Rs.5 Lacs. 4) Again, we had filed the appeal before the Sales Tax Tribunal for waiver off the Penalty. The Tribunal allowed the appeal and issued order for payment of Tax and waived the penalty. 5) The Company has paid the entire Tax demand. Then the Sales Tax Deptt filed appeal in Hon'ble High Court against the Tribunal Order for recovery of penalty of Rs 5 Lacs</p>	<p>The matter is pending for hearing.</p>
4	Dy. Commissioner of Income Tax Panaji	18-07-2011	<p>AY 1994-95 1) The Asstt. Commissioner of Income Tax, Panaji passed an order dated 18.07.2011 for AY 1994-95 giving effect to the ITAT Order dated 18.03.2011 disallowing 100% depreciation on the leased assets. Consequently, a tax demand of Rs. 2,47,44,414/- has been raised. 2) The Income Tax Department has recovered the tax demand to the extent of Rs. 2.47 crores against the refund orders of the other assessment years.</p>	<p>The Company filed a rectification application on 29.05.2012 to give effect to the ITAT Order and a reminder letter has been submitted on 5th August 2025. The Company also submitted application on CPGRAM portal on 12.12.2025 to fast track the resolution. The Company has been verbally informed by the A.O that Department has considered all aspects and effects in the OGE dated 18.07.2011. Accordingly, nothing is pending to be looked at and to be refunded to the Company. The AO also informed that they have sent their reply on CPGRAM portal which would be received by the Company in due course. We are consulting our tax experts and shall take suitable action once we receive the formal response from the department</p>
5	Dy. Commissioner, Income Tax, Panaji.	23-12-2018	<p>AY 2016-17 1) The Joint Commissioner of Income Tax, Range-I, Panaji has passed an Order dated 23.12.2018 for AY 2016-17 u/s 143(3), disallowing the following expenses: Exchange difference – Rs. 8,95,99,583/- (ii) Forward Premium Expenses – Rs. 5,50,394/- (iii) Guarantee Commission – Rs. 60,00,000/- (iv) Disallowance u/s 14A – Rs. 21,85,005/-. The Company had filed an Appeal against the Order with the C.I.T. (Appeals), Panaji on 29.12.2018. 2) After the hearings held in March 2019, the C.I.T. (Appeals) passed an Order on 29.03.2019, partly in favour of the Company i.e. The disallowance of Exchange difference, Forward Premium Expenses and Guarantee Commission of Rs.8,95,99,583/-, Rs. 5,50,394/- and Rs. 60,00,000/- respectively, were deleted. 3) The Joint Commissioner of Income Tax, Special Range, Panaji, filed an appeal against the order of the Commissioner of Income Tax (Appeals) dated March 29, 2019. At the hearing held on September 4, 2023, the matter was decided in favor of the company and remanded back to the Assessing Officer through the ITAT order dated September 20, 2023, for both AY 2013-14 and AY 2016-17. This remand was in accordance with the directions outlined in the ITAT order for AY 2011-12, allowing expenses after verifying the forward cover against which foreign exchange losses and forward cover expenses were incurred. 4) On 22nd July 2024, GCL received a letter from the Assessing Officer requesting its appearance to pass an order in line with the ITAT's directions. In response, GCL submitted the required documents for verification.</p>	<p>Following the ITAT's directions, the Assessing Officer issued an order on 28th October 2024, approving the forward premium expenses and exchange losses, and granting remaining refund of Rs. 62,760/- as the refund of Rs 46,85,830/- was already granted on 27th March 2018. The Company has received the said refund amounts. The only remaining issue is Guarantee Commission of Rs 60 Lacs. The Company has again submitted an application on 24th December 2024, to the AO to pass an Order Giving Effect to the CIT(A)'s decision dated March 29, 2019 for allowing Guarantee Commission. The Order giving effect is awaited.</p>
6	Dy. Commissioner of Income Tax Panaji.	04-08-2021	<p>AY 1995-96, 1997-98, 1998-99, 2000-01, 2001-02 & 2003-04 Pursuant to the Order passed by the Hon'ble High Court of Bombay at Goa in favour of the Company, the Asstt. Commissioner of Income Tax, Panaji while giving effect to the said Order has erred in restricting the claim of</p>	<p>1) The Company has filed appeals with the Commissioner of Income Tax (Appeals), Panaji-Goa on 13.06.2011 & 23.11.2011. 2) The Commissioner of Income Tax (Appeals), Panaji-Goa has disposed off the Company's appeals for the AY 1995-96, 1997-98, 1998-99, 2000-01, 2001-</p>

			<p>deduction of the Company under Section 80HHC of the Income Tax Act, 1961 as follows: i) To Rs. 34,84,383/- instead of Rs. 66,84,194/- for AY 1995-96; ii) To Rs. 9,42,853/- instead of Rs. 1,75,83,131/- for AY 1997-98 iii) To Rs. 3,02,51,863/- instead of Rs. 4,54,42,599/- for AY 1998-99 iv) To Rs. 2,61,82,642/- instead of Rs. 3,28,99,174/- for AY 2000-01 v) To Rs. 1,30,90,892/- instead of Rs. 2,00,28,130/- for AY 2001-02 vi) To Rs. 65,99,005/- instead of Rs. 67,60,312/- for AY 2003-04</p> <p>02 & 2003-04 against the Company, giving relief for expenditure. Appeals with the Income Tax Appellate Tribunal have been filed on 01.09.2016. 3) ITAT vide its order dated 23.11.2016 confirmed the order passed by CIT(A) in respect of AY 1995-96, 1997-98 & AY 1998-99 and vide order dated 17.08.2022 in respect of AY 2000-01, AY 2001-02 & AY 2003-04. 4) The Company's appeals were admitted by the Hon'ble Bombay High Court of Panaji Bench for AY 1995-96, AY 1997-98 & AY 1998-99 in 2017 with Tax Appeal Nos. 146, 148 & 149 of 2017. 5) The above Tax appeals nos. 146, 148 & 149 were decided against the Company vide order dated 4th August 2021. No further appeals were filed. 6) The Company's appeals in respect of AY 2000-01, AY 2001-02 & AY 2003-04 in 2023 with Tax appeal Nos. 2, 4 & 5 of 2023, were admitted by the Hon'ble Bombay High Court of Panaji Bench in January 2023. 7) The above Tax appeals nos. 2, 4 & 5 have been decided against the Company vide order dated 31st July 2023. 8) The Company has filed the SLPs before the Supreme Court SLP(C) No. 027570 - / 2023 (Diary No. 45516/2023) (pertaining to TXA 2/2023) and SLP(C) No. 027568 - 027569 / 2023 (Diary No. 45522/2023) (pertaining to TXA 4 & 5/2023) on 31.10.2023. Matter is pending for hearing.</p>	
7	Assessing Officer (faceless assessment unit)	25-03-2024	<p>AY 2022-23 The Assessing Officer under faceless assessment has passed an Order dated 25.03.2024 for AY 2022-23 u/s 143(3), disallowing the following expenses: (i) Sponsorship (Advertisement) – Rs. 1,43,00,000/- (ii) Difference in Exchange Loss – Rs 3,35,51,351/- (iii) Guarantee Commission – Rs. 83,89,808/- The Company had filed an Appeal against the Order with the C.I.T. (Appeals), on 15.04.2024.</p>	<p>1) The company filed appeals with the Commissioner of Income Tax (Appeals), Panaji-Goa, on April 15, 2024. 2) The company discussed with the department and deposited 20% of the demand amount (Rs 35 Lacs) under protest to obtain a stay on penal proceedings under Section 270A of the Income Tax Act, 1961. 3) The Appeal is yet to be heard.</p>
8	Assessing Officer (faceless assessment unit)	25-08-2025	<p>AY 2023-24 Pursuant to the directions of the Hon'ble High Court of Bombay at Goa, the Income Tax Department issued fresh show cause notice. The Company submitted its detailed response and was granted a personal hearing via video conference. After considering the submissions and the material on record, the Department dropped the additions related to unsecured loan of 74 crores and interest thereon of Rs. 5.65 crores and issued a fresh assessment order dated 25.08.2025 raising a demand of Rs 31.89 lakhs.</p>	<p>1) The AO has passed an order u/s 143(3) dated 25.08.2025 for AY 2023-24 disallowing the following expenses: Sponsorship (Advertisement) of Rs. 1,25,00,000/- and Misc Expenses Rs. 1,71,000/- 2) The Company has filed an appeal with the Commissioner of Income Tax (Appeals) on 20.09.2025 and deposited 20% of the demand amount, i.e. Rs. 6,40,000/-, under protest. A stay has been obtained on the penalty proceedings u/s 270A and on balance demand, considering the pending refunds due from the Income Tax Department. 4) Appeal is yet to be heard.</p>

