

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	01-04-2024
Date of end of financial year	31-03-2025
Reporting Quarter Type	Quarterly
Date of Quarter Ending	31-12-2024
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 Goa Carbon Limited which are lower than the monetary thresholds specified under Para A (20) of Part A of Schedule III of SEBI (LODR) Regulations, 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	██████████	00043413	Non-Executive - Non Independent Director	Chairperson related to Promoter		02-02-1969
2	Ms	Kiran Dhingra	██████████	00425602	Non-Executive - Independent Director	Not Applicable		12-01-1953
3	Mr	Nagesh Dinkar Pinge	██████████	00062900	Non-Executive - Independent Director	Not Applicable		01-10-1958
4	Mr	Subodh Satchitanand Nadkarni	██████████	00145999	Non-Executive - Independent Director	Not Applicable		02-04-1956
5	Mr	Rajesh Soiru Dempo	██████████	05143106	Non-Executive - Non Independent Director	Not Applicable		29-11-1975
6	Mr	Jagmohan Jagdishlal Chhabra	██████████	01007714	Non-Executive - Non Independent Director	Not Applicable		17-04-1962
7	Mr	Subhrakant Panda	██████████	00171845	Non-Executive - Independent Director	Not Applicable		05-01-1971
8	Mr	Anupam Misra	██████████	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 no provided
1	NA		30-12-2006	17-08-2023			4	2	2	1			
2	NA		08-07-2015	23-09-2020		113.24	4	4	5	1			
3	NA		06-05-2019	06-05-2024		67.26	5	5	8	5			
4	NA		07-01-2021	07-01-2021		47.25	2	2	2	0			
5	NA		08-01-2016	28-07-2022			1	0	1	1			
6	NA		01-04-2022	10-09-2024			1	0	1	0			
7	NA		28-05-2022	28-05-2022		31.04	4	3	1	0			
8	NA		28-05-2022				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 Pinge	Non-Executive - Independent Director	Chairperson	06-05-2019		
2	00425602	Kiran Dhingra	Non-Executive - Independent Director	Member	12-04-2018		
3	00145999	Subodh Satchitanand Nadkarni	Non-Executive - Independent Director	Member	07-01-2021		
4	01007714	Jagmohan Jagdishlal Chhabra	Non-Executive - Non Independent Director	Member	01-04-2024		

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	00425602	Kiran Dhingra	Non-Executive - Independent Director	Chairperson	01-04-2019		Textual Information(1)
3	00145999	Subodh Satchitanand Nadkarni	Non-Executive - Independent Director	Member	07-01-2021		

Sr Text Block

Textual Information(1)

Ms. Kiran Dhingra has been appointed as Chairperson of the Nomination and Remuneration Committee of the Company with effect from 9-Apr-2021.

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	00425602	Kiran Dhingra	Non-Executive - Independent Director	Member	02-02-2020		
3	09615362	Anupam Misra	Executive Director	Member	28-05-2022		

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.

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								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	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*
1	06-08-2024				Yes	8	8	4
2		08-11-2024	93		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	06-08-2024				Yes	4	4	3	0
2	Audit Committee	08-11-2024	93			Yes	4	4	3	0
3	Stakeholders Relationship Committee	06-08-2024				Yes	3	3	1	0
4	Stakeholders Relationship Committee	07-11-2024	92			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	12-02-2025

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

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes **given below:**

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	Asst./Addnl. Commissioner State tax Goa - Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013 & Goa Cess on Products and Substances Causing Pollution (Green Cess)	26-09-2023	<p>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 afore-said 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.</p>	<p>A brief status of the matter is as under: 1) Company officials attended a hearing at the State Commercial Officer's office on 4th October 2023, where the matter was discussed at length. Detailed submissions were filed on 20th October 2023, with additional submissions made on 20th November 2023. These submissions requested the dropping of assessment proceedings for FY 2014-15 to FY 2019-20 on the grounds of the limitation period. 2) 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. 3) Additionally, the Company filed a writ petition before the Hon'ble Bombay High Court at Goa on 10th November 2023, challenging the SCNs related to the limitation period. 4) The Hon'ble High Court in its order dated 16th January 2024, directed the State Commercial Tax Department to address the notices, taking into account the objections raised by the Company regarding the limitation period. 5) The Company received assessment orders cum demand notices for FY 2014-15 to FY 2022-23 from the Goa State Tax Authorities on 20th February 2024 and 13th March 2024 and has deposited 50% of the demand under protest. 6) Following the Hon'ble High Court's order as mentioned at point 4 above, the Company filed an appeal for FY 2014-15 to FY 2019-20 on 15th April 2024 before the Assistant/Additional Commercial Officer of State Tax, citing the limitation period as a key issue. The matter is scheduled for a hearing on January 23rd, 2025. 7) 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. 8) The Company also received a Notice of Assessment on 16th July 2024 for FY 2023-24. The assessment</p>

				for FY 2023-24 was completed on 14th August 2024, after which GCL deposited 50% of the demanded amount, in accordance with the Assessment Order, under Protest. 9) For FY 2024-25, the Company started filing monthly returns for the period from April 2024 to December 2024 and made deposit of 50% of the Green Cess amount under protest (i.e. Rs 17.83 Lacs)
2	Asst./Addnl. Commissioner State tax Goa & Central GST Department.	28-12-2023	<p>Order u/s 73(9) of Goods and Service Tax Act, 2017 dated 28.12.2023 for FY 2017-18: - 1) GST Tax liability has been determined as per Show Cause Notice in Form GST DRC-01 vide ref no. ZD300923006927E dated 30.09.2023 Rs 5.54 crores for FY 2017-18. The Company had availed input tax credit of CVD of Rs 5.59 crores paid against unfulfilled export obligations which has been disallowed for taking input credit, for which credit should have been availed under TRAN-1. As per the Order dated 28th Dec 2023, tax determined is Rs 5.54 crores and interest thereon is Rs 5.73 crores. As advised by our Tax Consultant, the Company has deposited Rs 5.54 crores of disallowed input credit under protest pursuant to the order dated December 28, 2023. The company submitted that this deposit was made under protest to prevent further interest levies and penalties on the outstanding tax, asserting that the right to credit cannot be denied. 2) Refund of CVD Application with Assistant Commissioner CGST Margao was simultaneously filed on 26th September 2023. The department rejected the appeal on 20.12.2023 based on the period of limitation. 3) Pursuant to the rejection of refund by the Assistant Commissioner CGST and denial of ITC by STO Goa State Commercial Tax, the Company filed Writ Petition in High Court of Bombay at Goa on 15th January 2024. 4) The Hon'ble High Court to save limitation allowed the Company to file appeals against the Orders of the State Tax Officer Goa and Assistant Commissioner of CGST. Accordingly, the Company has filed two appeals: i) to Adnl Commissioner (Appeals), State Commercial Tax Department - Goa for allowance of Input Credit and Waiver of Interest demanded ii) to Commissioner (Appeals) Central GST, Panaji 5) Appeal with Commissioner of Central Excise (GST) (Appeals) Panaji (i) The matter was concerning for allowance of Refund. (ii) On 26th September 2023, the Company filed an application for refund of CVD paid, before the Asst. Commissioner Central GST Margao under section 11B of Central Excise Act 142(3) The department rejected the appeal on 20.12.2023 based on the period of limitation. (iii) then, an Appeal against the above order was filed before Commissioner of Central Excise (GST) (Appeals) Panaji on 13.03.2024 who directed the Asst. Commissioner Central GST Margao vide their Order dated June 5, 2024 to remand back the matter as CVD refund could not be rejected solely based on the period of limitation. The merits of the case, including procedural aspects related to limitation, were also to be considered. The case was remanded to the Assistant Commissioner CGST Margao for a decision on the refund matter. (iv) Following the above directions and post required submissions, the Asst Comm of CGST Margao again rejected the refund</p>	<p>A) Status of Appeal with Commissioner of Central Excise (GST) (Appeals) Panaji (i) The Hon'ble Commissioner (Appeals), in its O-i-A GOA-CEX-APP(SBD)-030-2024-25 dated 13.11.2024, ruled in favor of the company, setting aside the earlier order of the Assistant Commissioner of CGST Margao on 30.07.2024. CIT (A) held that the company is eligible for a refund of CVD amounting to Rs. 5.54 crores. (ii) Subsequently, in compliance with the order, the Assistant Commissioner of CGST issued a refund of Rs. 5.54 crores in his order dated 09.12.2024. (iii) the Company has accordingly received refund of Rs 5.54 crore from Central GST. B) Status of Writ Petition at High Court of Bombay at Goa As the matter has been resolved and relief granted by Commissioner of Excise & GST (Appeals), the Company has withdrawn its petition. C) Status of Appeal with Adnl. Commissioner (Appeal) of State Commercial Tax (GST) Panaji (i) The matter concerns allowance of Input Credit and waiver of interest demanded. (ii) The Company filed an appeal on 28th March 2023 before Adnl. Commissioner (Appeals), State Commercial Tax Goa for allowance of Input Credit against the Order passed by State Tax Officer Goa. (iii) A hearing was held on 24th September 2024 and 9th December 2024, pursuant to which the necessary submissions were made. During the hearing held on 9th December 2024, it was informed by the Company to Adnl Commissioner (Appeals) that it has received refund order from Central GST for an amount of Rs 5.54 crore. Therefore, the matter is now limited to waiver of interest demanded by the tax authorities. (iv) Accordingly, the only remaining issue pertains to waiver of interest. (v) Recent hearing held on 24th Jan 2025 and matter is listed for hearing on 5th Feb 2025.</p>

			claim in an order dated 30.07.2024. (v) GCL again filed an appeal on September 30, 2024, before the Commissioner of Central Excise (GST) (Appeals) contesting the rejection order issued by the Asst Comm of CGST Margao.	
3	Dy. Commissioner of Income Tax Panaji.	21-10-2010	AY 1993-94 to AY 2003-04 Company had exported Calcined Petroleum Coke and claimed deduction under Section 80HHC of the Income Tax Act, 1961 during the period 1992-93 to 2003-2004, for the profit derived from export of CPC. The Assessing Officer disallowed the same and held that the product `CPC' is a `Mineral Oil'. The appeal was filed with Income Tax Appellate Tribunal, (ITAT) against the Order of the Assessing Officer. ITAT has confirmed the disallowance. The Company then filed an appeal to the High Court of Bombay at Goa against the order of the ITAT. The Hon'ble High Court of Bombay at Goa vide its Order dated 21.10.2010 has ruled in favour of the Company by setting aside the impugned Tribunal's Order.	The Deputy Commissioner of Income Tax has filed a Petition before the Supreme Court for Special Leave to Appeal with prayer for interim relief against the Order of the Hon'ble High Court. The matter was to be listed on Regular Hearing Days before the Bench presided by Hon'ble Chief Justice. Tax demand amount of appx Rs. 9 crores have already been paid. Supreme Court, in its order dated 24.09.2024 in Civil Appeal No. 2396/2011, disposed off Civil Appeal No. 4960/2013 (related to AY 1999-00) due to low tax effect (less than Rs 5 crore threshold limits). The Company has submitted an application to the Department on January 16th, 2025, requesting the AO that the Order of the Hon'ble Bombay High Court be given effect

