

**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 YEAR TO DATE ENDED DECEMBER 31, 2024**

₹ in lacs

Particulars	Quarter ended Dec 31, 2024	Quarter ended Sept 30, 2024	Quarter ended Dec 31, 2023	Year to date ended Dec 31, 2024	Year to date ended Dec 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Income from operations:						
(a) Sale of products (net)	12,942.48	11,890.84	27,230.01	37,593.84	87,855.44	1,05,679.38
(b) Other operating revenues	4.47	10.72	12.84	34.13	28.93	51.26
	12,946.95	11,901.56	27,242.85	37,627.97	87,884.37	1,05,730.64
II. Other income (net)	245.11	350.00	335.77	948.64	868.08	1,415.97
III. Total income (I+II)	13,192.06	12,251.56	27,578.62	38,576.61	88,752.45	1,07,146.61
IV. Expenses:						
(a) Cost of materials consumed	13,566.04	9,730.37	17,751.43	34,331.64	62,522.74	78,488.64
(b) Changes in inventories of finished goods	(2,236.45)	1,085.16	2,400.96	(2,252.34)	7,470.47	5,507.28
(c) Employee benefits expense	550.07	578.24	521.61	1,692.33	1,584.74	2,246.20
(d) Finance costs	364.70	455.41	371.26	1,350.86	1,870.00	2,382.14
(e) Depreciation and amortisation expenses	74.66	72.88	62.74	217.84	183.44	247.59
(f) Other expenses	1,912.47	1,731.03	1,850.36	5,257.22	4,910.89	6,703.67
Total expenses (IV)	14,231.49	13,653.09	22,958.36	40,597.55	78,542.28	95,575.52
V. Profit before tax (III-IV)	(1,039.43)	(1,401.53)	4,620.26	(2,020.94)	10,210.17	11,571.09
VI. Tax expense:						
(a) Current tax	(119.02)	-	1,164.23	-	2,665.65	3,008.50
(b) Deferred tax	(86.02)	(388.79)	(2.72)	(472.25)	(69.35)	12.37
VII. Net Profit after tax (V-VI)	(834.39)	(1,012.74)	3,458.75	(1,548.69)	7,613.87	8,550.22
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	(7.50)	(7.50)	(6.25)	(22.50)	(18.75)	(30.52)
(b) Equity instruments through other comprehensive income	6.42	54.50	33.19	139.85	88.62	160.42
(ii) Tax relating to items that will not be reclassified to profit and loss	1.14	(4.46)	(2.29)	(10.63)	(5.60)	(11.00)
IX. Total comprehensive Income for the period (VII+VIII)	(834.33)	(970.20)	3,483.40	(1,441.97)	7,678.14	8,669.12
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11	915.11
XI. Other Equity						23,840.15
XII. Basic Earnings per equity share (in ₹)	(9.12)	(11.07)	37.80	(16.92)	83.20	93.43
* (not annualised)	*	*	*	*	*	*
XII. Diluted Earnings per equity share (in ₹)	(9.12)	(11.07)	37.80	(16.92)	83.20	93.43
* (not annualised)	*	*	*	*	*	*

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 30th January 2025.
- 2) The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the quarter and year-to-date ended 31st December 2024. An unqualified report has been issued by them thereon.
- 3) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 4) 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 Special Leave Petitions before the Honourable Supreme Court. The amount of disputed tax and interest paid on this account is ₹ 901 lacs.
- 5) 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 during the quarter ended 31st March 2024. The Company had 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.

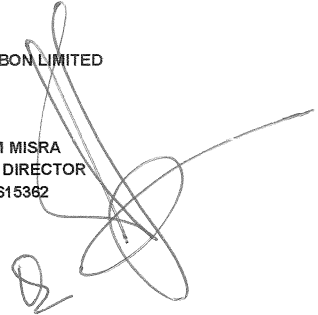
Further, the Company had filed a Special Leave Petition before the Hon'ble Supreme Court on 11th November 2023 challenging the constitutional validity of the said levy. Hon'ble Supreme Court vide its interim order dated 7th December 2023 directed the Company to pay 50% of the demand to the Government of Goa and provided stay on balance 50% of the demand amount (leading to payment of ₹ 270 Lacs under protest). During the current period, the assessment for FY 2023-24 has also been completed on 14th August 2024, post which the Company has additionally deposited 50% of the assessed amount under protest (i.e. ₹ 48 Lacs under protest).

The Company has also filed appeal before the Asst/Additional Commissioner of Commercial Taxes in the month of April 2024 against the Assessment Orders relating to the period from FY 2014-15 to FY 2019-20 on the grounds of period of limitation.

- 6) The Company does not have any subsidiary/associate/joint venture company (ies), as on 31st December 2024. Hence consolidated financial results are not required to be prepared.

For GOA CARBON LIMITED

ANUPAM MISRA
EXECUTIVE DIRECTOR
DIN:09615362



Panaji, Goa. 30th January 2025

Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("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 **B S R & Co. LLP**

Chartered Accountants

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



Kalpesh Khandelwal

Partner

Pune

30 January 2025

Membership No.: 133124

UDIN:25133124BMJHWP6086

Registered Office: