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 SEPTEMBER 30, 2025

₹ in lacs

	Particulars	Quarter ended Sept 30, 2025	Quarter ended June 30, 2025	Quarter ended Sept 30, 2024	Year to date ended Sept 30, 2025	Year to date ended Sept 30, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	**Income from operations:**						
	(a) Sale of products (net)	10,237.75	19,921.76	11,890.84	30,159.51	24,651.36	50,801.18
	(b) Other operating revenues	9.27	3.25	10.72	12.52	29.66	46.06
		10,247.02	**19,925.01**	**11,901.56**	**30,172.03**	**24,681.02**	**50,847.24**
II.	Other income (net)	276.57	171.84	350.00	448.41	703.53	1,136.33
III.	**Total income (I+II)**	**10,523.59**	**20,096.85**	**12,251.56**	**30,620.44**	**25,384.55**	**51,983.57**
IV.	**Expenses:**						
	(a) Cost of materials consumed	4,455.01	22,639.23	9,730.37	27,094.24	20,765.60	45,638.94
	(b) Changes in inventories of finished goods	4,968.56	(4,483.53)	1,085.16	485.03	(15.89)	(2,005.30)
	(c) Employee benefits expense	583.78	596.17	578.24	1,179.95	1,142.26	2,243.48
	(d) Finance costs	604.17	493.52	455.41	1,097.69	986.16	1,806.44
	(e) Depreciation and amortisation expenses	82.51	77.09	72.88	159.60	143.18	291.30
	(f) Other expenses	1,229.19	1,952.66	1,731.03	3,181.85	3,344.75	6,849.04
	Total expenses (IV)	**11,923.22**	**21,275.14**	**13,653.09**	**33,198.36**	**26,366.06**	**54,823.90**
V.	**Loss before tax (III-IV)**	**(1,399.63)**	**(1,178.29)**	**(1,401.53)**	**(2,577.92)**	**(981.51)**	**(2,840.33)**
VI.	**Tax expense:**						
	(a) Current tax	-	(80.46)	-	(80.46)	119.02	-
	(b) Deferred tax	741.16	(302.58)	(388.79)	438.58	(386.23)	(637.70)
VII.	**Net Loss after tax (V-VI)**	**(2,140.79)**	**(795.25)**	**(1,012.74)**	**(2,936.04)**	**(714.30)**	**(2,202.63)**
VIII.	**Other comprehensive (loss) / 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)	(7.50)	(15.00)	(15.00)	(29.73)
	(b) Equity instruments through other comprehensive income	(72.62)	72.36	54.50	(0.26)	133.43	189.37
	(ii) Tax relating to items that will not be reclassified to profit and loss	12.46	(8.65)	(4.46)	3.81	(11.77)	(36.10)
IX.	**Total comprehensive Loss for the period (VII+VIII)**	**(2,208.45)**	**(739.04)**	**(970.20)**	**(2,947.49)**	**(607.64)**	**(2,079.09)**
X.	**Paid-up equity share capital (face value ₹10)**	**915.11**	**915.11**	**915.11**	**915.11**	**915.11**	**915.11**
XI.	**Other Equity**						**20,845.95**
XII.	**Basic Earnings per equity share (in ₹)** * (not annualised)	**(23.39)** *	**(8.69)** *	**(11.07)** *	**(32.08)** *	**(7.81)** *	**(24.07)**
XII.	**Diluted Earnings per equity share (in ₹)** * (not annualised)	**(23.39)** *	**(8.69)** *	**(11.07)** *	**(32.08)** *	**(7.81)** *	**(24.07)**

Statement of Assets and Liabilities

₹ in lacs

	Particulars	As at	
		Sept 30, 2025	March 31, 2025
		Unaudited	Audited
I.	**ASSETS**		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	2,787.35	2,685.24
	(b) Capital work in progress	402.21	59.50
	(c) Other intangible assets	-	-
	(d) Financial assets		
	(i) Investments	1,025.89	1,026.15
	(ii) Other financial assets	98.55	69.58
	(e) Other tax assets (net)	1,197.17	1,275.86
	(f) Deferred tax asset (net)	-	434.76
	(g) Other non-current assets	25.05	80.04
	Total non-current assets	5,536.22	5,631.13
(2)	**Current assets**		
	(a) Inventories	27,152.49	23,531.19
	(b) Financial assets		
	(i) Trade receivables	4,147.27	6,627.76
	(ii) Cash and cash equivalents	15,949.85	10,741.01
	(iii) Bank balances other than (ii) above	4,207.42	2,772.44
	(iv) Other financial assets	339.93	6.62
	(c) Other current assets	3,663.59	3,796.95
	Total current assets	55,460.55	47,475.97
	TOTAL ASSETS	**60,996.77**	**53,107.10**
II.	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity share capital	915.11	915.11
	(b) Other equity		
	Reserves and surplus	17,279.11	20,215.15
	Items of other comprehensive income	619.35	630.80
		17,898.46	20,845.95
	Total equity	18,813.57	21,761.06
(2)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	39,063.67	28,136.33
	(ii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises; and	210.59	163.50
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,759.64	1,686.18
	(iii) Other financial liabilities	71.39	345.86
	(b) Other current liabilities	965.81	952.07
	(c) Provisions	112.10	62.10
	Total current liabilities	42,183.20	31,346.04
	TOTAL EQUITY AND LIABILITIES	**60,996.77**	**53,107.10**

STATEMENT OF CASH FLOWS

	Particulars	Year to date ended September 30, 2025	Year to date ended September 30, 2024
		Unaudited	Unaudited
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Loss before tax	**(2,577.92)**	**(981.51)**
	Adjustments for:		
	Depreciation and amortisation expenses	159.60	143.18
	Finance cost	1,097.69	986.16
	Assets written off	-	0.03
	Bad debts written off	0.02	0.09
	Interest income	(221.92)	(331.54)
	Interest income from income tax	(4.80)	-
	Reversal of provision for doubtful debts	16.09	(62.13)
	Liabilities no longer required written back	-	(0.68)
	Net gain on disposal of property, plant and equipment	(0.50)	(0.10)
	Exchange (gain)/loss - (net)	573.40	(9.65)
	Net gain on redemption of mutual funds	(126.37)	(122.05)
	Unrealised (gain)/loss on derivative instruments	(594.47)	(70.68)
	Dividend income	(9.92)	(8.44)
		888.82	**524.19**
	Operating loss before working capital changes	**(1,689.10)**	**(457.32)**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Other non-current financial assets	(28.97)	(0.08)
	Other non-current assets	1.94	7.73
	Inventories	(3,621.30)	(1,262.50)
	Trade receivables	2,464.38	(1,226.49)
	Other current financial assets	(333.31)	0.42
	Other current assets	118.36	71.90
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(452.85)	(68.70)
	Other current financial liabilities	341.14	1.08
	Other current liabilities	13.74	7.74
	Provisions	50.00	26.75
		(1,446.87)	**(2,442.15)**
	Cash used in operations	**(3,135.97)**	**(2,899.47)**
	Income tax paid (net of refunds, if any)	163.95	(280.61)
	Net cash used in operations (A)	**(2,972.02)**	**(3,180.08)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment including capital work in progress	(551.37)	(98.88)
	Proceeds from sale of property, plant and equipment	0.50	0.10
	Redemption of mutual fund (Net)	126.37	2,830.89
	Margin money and bank deposits realised/(placed) - (net)	(1,456.13)	3,052.10
	Interest received	221.92	331.54
	Dividend received	9.92	8.44
	Net cash (used in) / generated from investing activities (B)	**(1,648.79)**	**6,124.19**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings	50.38	(279.66)
	(Repayment)/Proceeds from short term borrowings (net)	10,876.96	(6,715.41)
	Interest paid	(1,097.69)	(986.16)
	Dividends paid	-	(915.10)
	Proceeds from short term borrowings	-	
	Net cash generated from / (used in) financing activities (C)	**9,829.65**	**(8,896.33)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**5,208.84**	**(5,952.23)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**10,741.01**	**16,059.80**
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD *	**15,949.85**	**10,107.57**

* Comprises of	Year to date ended September 30, 2025	Year to date ended September 30, 2024
Cash on hand	2.59	1.58
Balances with banks in current accounts	9,382.74	6,210.41
Bank deposits having original maturity of less than 3 month	6,564.52	3,895.58
Total	**15,949.85**	**10,107.57**

NOTES:

1) The unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 29, 2025. The above results have been subjected to limited review by the statutory auditors of the Company. The review report of the statutory auditors is unmodified.

2) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

3) Due to scheduled maintenance activities and in order to optimize the operations, the Company's plants remained under shutdown during the quarter ended September 30, 2025, as follows: Goa Plant – 67 days; Bilaspur Plant – 92 days; and Paradeep Plant – 89 days.

4) During the current quarter, the Company reassessed the recoverability of its deferred tax assets in accordance with applicable accounting standards. In light of the absence of reasonable certainty regarding the availability of sufficient future taxable profits, the Company has reversed deferred tax assets amounting to Rs. 741.16 lakhs, which has been recognized as part of the tax expense for the period.

5) The Company does not have any subsidiary/associate/joint venture company (ies), as on September 30, 2025. Hence consolidated financial results are not required to be prepared.

6) Following the dismissal of the Company's writ petition by the Hon'ble High Court of Bombay at Goa on September 14, 2023, the stay on the applicability of Goa Green Cess was removed. On September 22, 2023, the Company had received Show Cause Notices for unpaid cess covering the period from FY 2014-15 to FY 2022-23.

   In response, the Company had filed a Special Leave Petition before the Hon'ble Supreme Court on November 11, 2023, challenging the constitutional validity of the said levy and based on Hon'ble Supreme Court's direction the Company deposited 50% of demand amount under protest and remaining 50% of the demand amount was stayed.

   Subsequently, the Company received Notices for FY 2023-24 and FY 2024-25. The Company has deposited Rs. 349 lakhs under protest from FY 2014 -15 to FY 2024 - 25, representing 50% of the total demand raised for the said period.The Company is also voluntarily filing monthly returns and depositing 50% of self-assessed Cess under protest to be in compliance of Hon'ble Supreme Court's directives and does not expect any material impact of this matter on the financial results.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

Panaji, Goa. October 29, 2025

B S R & Co. LLP
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Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("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 RAMESHCHANDRA KHANDELWAL
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Date: 2025.10.29 14:02:56 +05'30'

Kalpesh Khandelwal
Partner
Membership No.: 133124
UDIN:25133124BMJHZP7130

New Delhi, India
29 October 2025

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

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