



GOA CARBON LIMITED
Registered Office: Dempo House, Campal, Panaji, Goa 403 001
Corporate Identity Number – L23109GA1967PLC000076
Website: www.goacarbon.com



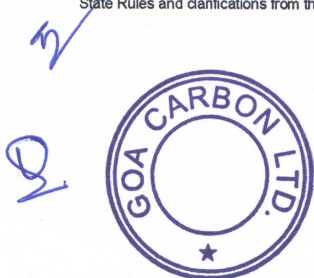
**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2025**

₹ in lacs

	Particulars	Quarter ended Dec 31, 2025	Quarter ended Sept 30, 2025	Quarter ended Dec 31, 2024	Year to date ended Dec 31, 2025	Year to date ended Dec 31, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Income from operations:						
	(a) Sale of products (net)	19,344.25	10,237.75	12,942.48	49,503.76	37,593.84	50,801.18
	(b) Other operating revenues	13.77	9.27	4.47	26.29	34.13	46.06
		19,358.02	10,247.02	12,946.95	49,530.05	37,627.97	50,847.24
II.	Other income (net) (Refer Note 5)	639.81	276.57	245.11	1,088.22	948.64	1,136.33
III.	Total income (I+II)	19,997.83	10,523.59	13,192.06	50,618.27	38,576.61	51,983.57
IV.	Expenses:						
	(a) Cost of materials consumed	20,360.06	4,455.01	13,566.04	47,454.30	34,331.64	45,638.94
	(b) Changes in inventories of finished goods	(1,220.99)	4,968.56	(2,236.45)	(735.96)	(2,252.34)	(2,005.30)
	(c) Employee benefits expense (Refer Note 4)	608.19	583.78	550.07	1,788.14	1,692.33	2,243.48
	(d) Finance costs	683.51	604.17	364.70	1,781.20	1,350.86	1,806.44
	(e) Depreciation and amortisation expenses	83.42	82.51	74.66	243.02	217.84	291.30
	(f) Other expenses	1,576.16	1,229.19	1,912.47	4,758.01	5,257.22	6,849.04
	Total expenses (IV)	22,090.35	11,923.22	14,231.49	55,288.71	40,597.55	54,823.90
V.	Loss before tax (III-IV)	(2,092.52)	(1,399.63)	(1,039.43)	(4,670.44)	(2,020.94)	(2,840.33)
VI.	Tax expense:						
	(a) Current tax (Refer Note 5)	247.44	-	(119.02)	166.98	-	-
	(b) Deferred tax (Refer Note 6)	(3.22)	741.16	(86.02)	435.35	(472.25)	(637.70)
VII.	Net Loss after tax (V-VI)	(2,336.74)	(2,140.79)	(834.39)	(5,272.77)	(1,548.69)	(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)	(22.50)	(22.50)	(29.73)
	(b) Equity instruments through other comprehensive income	(3.79)	(72.62)	6.42	(4.05)	139.85	189.37
	(ii) Tax relating to items that will not be reclassified to profit and loss	(3.22)	12.46	1.14	0.59	(10.63)	(36.10)
IX.	Total comprehensive Loss for the period (VII+VIII)	(2,351.25)	(2,208.45)	(834.33)	(5,288.73)	(1,441.97)	(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)	(25.54) *	(23.39) *	(9.12) *	(57.62) *	(16.92) *	(24.07) *
XIII.	Diluted Earnings per equity share (in ₹) * (not annualised)	(25.54) *	(23.39) *	(9.12) *	(57.62) *	(16.92) *	(24.07) *

NOTES:

- The unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 21, 2026. 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.
- The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- Due to scheduled maintenance activities and in order to optimize the operations, the Company's plants remained under shutdown during the quarter ended December 31, 2025, as follows:
Goa Plant – 49 days and Bilaspur Plant – 92 days.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as statutory impact of new Labour codes under Employee benefit expense in the results for the period ended December 31, 2025. The incremental impact amounts to Rs. 38 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



- 5) During the current quarter, pending matters related to Income Tax for AY 1998-99, AY 1999-00, AY 2009-10, AY 2010-11 and AY 2015-16 were closed. Accordingly, the Company has received refund of Rs.758 lakhs in respect of receivable balances along with interest of Rs.464 lakhs on such refunds (recognized under Other Income). Further, based on the latest communication received from the Department, the Company has created a provision of Rs. 247 lakhs against the balances receivable pertaining to AY 1994-95. This provision has been recognized under Current Tax.
- 6) During the quarter ended on September 30, 2025, 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 had reversed deferred tax assets amounting to Rs. 741.16 lakhs, which has been recognized as part of the tax expense for the period.
- 7) The Company does not have any subsidiary/associate/joint venture company (ies), as on December 31, 2025. Hence consolidated financial results are not required to be prepared.
- 8) 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.

Panaji, Goa. January 21, 2026



For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN
DIN : 00043413

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 Khandelwal

Partner

Panaji, Goa

21 January 2026

Membership No.: 133124

UDIN:26133124DPROIF3558