

Goa Carbon Limited



Registered & Corporate Office:

Dempo House, Campal, Panjim - Goa - 403 001., INDIA.
Tel.: +91 (0832) 2441300 Fax: +91 (0832) 2427192
E-mail: goacarbon@gmail.com Website: www.goacarbon.com
Corporate Identity Number - L23109GA1967PLC000076



COMPANY'S SCRIP CODE / SYMBOL: 509567 / GOACARBON

ISIN: INE426D01013

Ref. No.: 2025\X\36

29th October 2025

The General Manager
Department of Corporate Services
BSE Limited,Thru' Listing Centre
25th Floor, P. J. Towers, Dalal Street,
Mumbai 400001

The Listing Department
National Stock Exchange of India Ltd., ...Thru' NEAPS
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

Subject: Outcome of Board of Directors Meeting

Dear Sirs,

Further to our letter dated 21st October 2025, we wish to inform you that in the meeting of the Board of Directors of our Company held on date:

1. Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025 were approved and taken on record, a copy of which is enclosed herewith, together with Limited Review Report issued by the Statutory Auditors of the Company.
2. Based on the recommendations of the Nomination and Remuneration Committee, *inter alia*, the Board of Directors have approved the re-appointment of Mr. Subodh Nadkarni (DIN: 00145999) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) years, with effect from 7th January 2026 to 6th January 2031, subject to approval of the Members of the Company through postal ballot process.

Mr. Subodh Nadkarni was earlier appointed for a term of 5 (five) years from 7th January 2021 and his term is due to end on 6th January 2026.

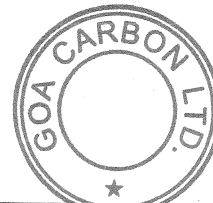
It may be noted that Mr. Subodh Nadkarni has no relationship with any member of the Board of Directors of the Company and meets all the criteria for being appointed as an independent director under applicable laws including circulars issued by the stock exchanges from time to time.

Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 has been obtained that Mr. Subodh Nadkarni has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The relevant details of the re-appointment of Mr. Subodh Nadkarni in terms of the SEBI Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 in relation to the above re-appointment is enclosed as Annexure A to this intimation.

The Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the Stock Exchanges.

.....2/-



Plants :

GOA : Tel.: 0832-2860363 to 68, 2860336, 2861052
Fax: 2860364 E-mail: head_works@goacarbon.com
PARADEEP : Tel: 07894462761, 09238110372
E-mail: pcvpster@gmail.com
BILASPUR : Tel: +91 (07752) 261220, 650720
Fax: +91 (07752) 261115 E-mail: bsp@goacarbon.com

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3. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee has designated Mr. Nitin Gaikwad, Deputy General Manager (Operations) as Goa Plant Head, Factory Manager (Goa Plant) and Senior Management Personnel (SMP) of the Company.

The details as required under Regulation 30 and Schedule III of the Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as Annexure B to this intimation.

The Board Meeting commenced at 12:30 hours on 29th October 2025 and ended at 14:20 hours on the same day.

As required under Regulation 47 of the SEBI Listing Regulations, the said results are being published in the Financial Express, Mumbai Edition and Navprabha, Goa within stipulated time.

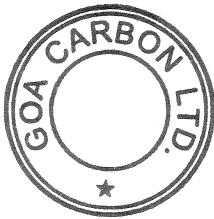
Kindly take the above-mentioned information on records.

Thanking you,

Yours faithfully,
For Goa Carbon Limited

Pravin Satardekar
Company Secretary
ACS 24380

Encl: as above.



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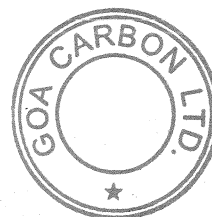


Annexure A

The details as required under Regulation 30 and Schedule III of the Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are as follows:

Re-appointment of Mr. Subodh Nadkarni (DIN: 00145999) as an Independent Director of the Company for a second term of 5 (five) years.

Sr. No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Subodh Nadkarni, (who holds the office as an Independent Director of the Company up to 6 th January 2026), as an Independent Director of the Company for a second term, of five years, with effect from 7 th January 2026 to 6 th January 2031, subject to the approval of Members of the Company.
2.	a. Date of appointment /cessation (as applicable) & term of appointment	The Board of Directors of the Company have approved the reappointment of Mr. Subodh Nadkarni as an Independent Director of the Company for a second term of five years, with effect from 7 th January 2026 to 6 th January 2031, subject to the approval of Members of the Company.
3.	Brief profile (in case of re-appointment)	Mr. Subodh Nadkarni holds a Bachelors' Degree in Commerce (Honours) from University of Mumbai. He was a Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He is also alumnus of Harvard Business School having completed General Management Programme. He has more than 40 years of industrial experience and held various leadership and senior management positions across Asia, Europe and Middle East in Sulzer Group, Switzerland. During the prior period, he was associated with Godrej Group as the Financial Controller for 9 years. Currently, he is the Chairman of the Board of Directors of Grindwell Norton Ltd.
4.	Disclosure of relationships between Directors (in case of re-appointment)	Mr. Subodh Nadkarni is not related to any Director(s) of the Company.



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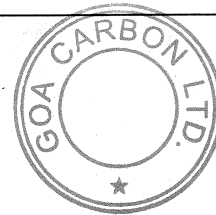


Annexure B

The details as required under Regulation 30 and Schedule III of the Listing Regulations read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are as follows:

Designation of Mr. Nitin Gaikwad, Deputy General Manager (Operations) as Goa Plant Head, Factory Manager (Goa Plant) and Senior Management Personnel (SMP) of the Company.

Sr. No.	Details of event(s) that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee designated Mr. Nitin Gaikwad, Deputy General Manager (Operations) as Goa Plant Head, Factory Manager (Goa Plant) and Senior Management Personnel (SMP) of the Company.
2.	a. Date of appointment / cessation (as applicable) & term of appointment	29 th October 2025.
3.	Brief profile (in case of appointment)	Mr. Nitin has completed his Bachelor in Instrumentation Engineering from Government College of Engineering Chandrapur, Nagpur University with First Class in the year 2004. He has also done his Post Graduate Diploma in Management from Goa Institute of Management in 2019. Mr. Nitin was working with Vedanta Ltd. Head of Operations and Maintenance at its Power Plant. He has also worked with Wartsila India Ltd, Malu Papers Ltd. and Madhyadesh Papers Ltd. Mr. Nitin has hands on experience in Plant Management, Safety Management, Power Operations and Maintenance, Contract Management, Projects Management-Design, Erection and Commissioning, Instrumentation & Controls etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None

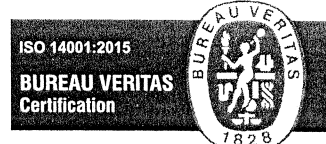


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GOA CARBON LIMITED
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025**

		₹ 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 ₹)	(23.39)	(8.69)	(11.07)	(32.08)	(7.81)	(24.07)
	* (not annualised)	*	*	*	*	*	*
XII.	Diluted Earnings per equity share (in ₹)	(23.39)	(8.69)	(11.07)	(32.08)	(7.81)	(24.07)
	* (not annualised)	*	*	*	*	*	*

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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	

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STATEMENT OF CASH FLOWS

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	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		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	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
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	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

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
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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

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RAMESHCHANDR
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RAMESHCHANDRA
KHANDELWAL
Date: 2025.10.29 14:02:56
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Kalpesh Khandelwal

Partner

New Delhi, India

29 October 2025

Membership No.: 133124

UDIN:25133124BMJHZP7130