

# 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\W1

7<sup>th</sup> May 2025

The General Manager Department of Corporate Services <b>BSE Limited</b> , .....Thru' Listing Centre 25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai 400001	The Listing Department <b>National Stock Exchange of India Ltd.</b> , ...Thru' NEAPS Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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**Subject: Outcome of Board of Directors Meeting**

Dear Sirs,

Further to our letter dated 30<sup>th</sup> April 2025, we wish to inform you that in the meeting of the Board of Directors of our Company held on date:

1. Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2025 were approved and taken on record, a copy of which is enclosed, together with Auditors' Report issued by the Statutory Auditors of the Company.

We hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), have issued the Audit Report with Unmodified Opinion in respect of the Audited Financial Results for the year ended on 31<sup>st</sup> March 2025.

2. The Board of Directors has not recommended any Final Dividend in view of the loss for the financial year ended 31<sup>st</sup> March 2025.
3. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, have considered and approved the re-appointment of Mr. Anupam Misra (DIN: 09615362), as a Whole-time Director designated as 'Executive Director' of the Company for a period of 2 (two) years, effective from 28<sup>th</sup> May 2025 along with the payment of remuneration, subject to the approval of the Shareholders of the Company through Postal Ballot process.

Declaration pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June 2018, and NSE Circular no. NSE/CML/2018/24 dated 20<sup>th</sup> June 2018 has been obtained that Mr. Anupam Misra 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 Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the Exchanges.

4. The Board of Directors based on the recommendation of the Audit Committee, have considered and approved the re-appointment of M/s. BDO India LLP (LLP ID. No.: AAB-7880) as the Internal Auditors of the Company for the financial year 2025-26.

.....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

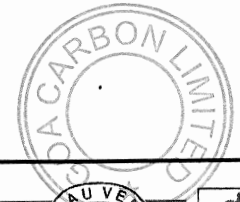
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: 2 :

5. The Board of Directors based on the recommendation of the Audit Committee, have considered and recommended the appointment of CS Shivaram Bhat, Practising Company Secretary, (ACS-10454, CP-7853, Peer Review: 1775/2022) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years, commencing from 1<sup>st</sup> April 2025, subject to approval of Shareholders of the Company in the ensuing Annual General Meeting of the Company.
6. The Board of Directors based on the recommendation of the Audit Committee, have considered and approved the appointment of M/s. Joshi Apte and Associates, Pune (Firm Registration no. 000240) as the Cost Auditors of the Company for the financial year 2025-26.

Disclosure of information pursuant to Regulation 30 of Listing Regulations, read with circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, is annexed as Annexure A.

The Board Meeting commenced at 16:20 hours on 7<sup>th</sup> May 2025 and ended at 19:00 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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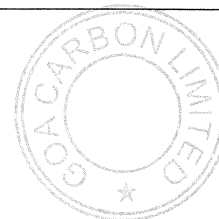


## Annexure A

Details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023

### 1. Re-appointment of Mr. Anupam Misra as the Whole-time Director designated as 'Executive Director' 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	Re-appointment.
2.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment	<p>Mr. Anupam Misra was appointed as a Whole-time Director designated as 'Executive Director' of the Company for a period of three years, effective from 28<sup>th</sup> May 2022, which was approved by Shareholders in the 54<sup>th</sup> Annual General Meeting. His term of office is due to expire on 27<sup>th</sup> May 2025.</p> <p>Hence, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has re-appointed him as the Whole-time Director designated as 'Executive Director' of the Company for a further period of 2 (two) years, effective from 28<sup>th</sup> May 2025.</p>
3.	Brief profile (in case of appointment)	<p>Mr. Anupam Misra is an alumnus of BITS Pilani &amp; SP Jain, Mumbai.</p> <p>For close to three decades, he has worked in senior leadership roles with some of the large Indian and Global corporations across industries, geography &amp; functionalities like Exxon Mobil, ICI Paints, PPG Asian Paints &amp; Nippon Paint. He was also the CEO for one of the largest polymeric resin companies in Dubai with global customer base.</p> <p>Before joining GCL, he served as Vice President - Decorative Paint Business for Nippon Paint India. Nippon Paint is the 4<sup>th</sup> largest paint company in the world and largest paint company in Asia having 140 year old legacy &amp; Japanese Lineage.</p>
4.	Disclosure of relationships between Directors (in case of appointment)	Mr. Anupam Misra is not related to any Director of the Company.



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## 2. Re-appointment of M/s. BDO India LLP (LLP ID. No.: AAB-7880) as the Internal Auditors 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	Re-appointment.
2.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment	<b>Date of appointment:</b> 7 <sup>th</sup> May 2025 <b>Term of appointment:</b> Financial Year 2025-26
3.	Brief profile (in case of appointment)	BDO India LLP has over 50 years of experience delivering accounting, advisory, tax, business services and consulting services.
4.	Disclosure of relationships between Directors (in case of appointment)	Not Applicable.

## 3. Appointment of CS Shivaram Bhat, Practising Company Secretary, (ACS-10454, CP-7853, Peer Review: 1775/2022) as the Secretarial Auditor 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	Appointment.
2.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment	<b>Date of appointment:</b> 7 <sup>th</sup> May 2025 <b>Term of appointment:</b> 5 (five) consecutive financial years, commencing from 1 <sup>st</sup> April 2025
3.	Brief profile (in case of appointment)	CS Shivaram Bhat is a leading Company Secretary in Whole Time Practice in Goa and has over 16 years of experience in practice since 2008. He has been a Member of the Institute of Company Secretaries of India since May 1995. His academic qualifications include graduation in Economics, Law and postgraduate degree in Business Administration. He holds Peer Review Certificate bearing no. 1775/2022. His expertise spans various corporate law matters, including advisory services and secretarial audit services to listed and non-listed entities engaged in manufacturing, shipping, fertilizers, automobile, trading in electronic goods and NBFC.
4.	Disclosure of relationships between Directors (in case of appointment)	Not Applicable.

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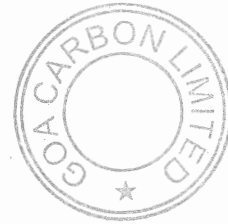
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#### 4. Appointment of M/s. Joshi Apte and Associates, Pune (Firm Registration no. 000240) as the Cost Auditors of the Company

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	Appointment.
2.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment	<b>Date of appointment:</b> 7 <sup>th</sup> May 2025 <b>Term of appointment:</b> Financial Year 2025-26
3.	Brief profile (in case of appointment)	M/s Joshi Apte and Associates is a firm of Cost Accountants practicing in the field of Cost Accountancy & Auditing, GST, Income Tax etc. with over 15 years of experience. The firm has people comprising of qualified professionals and semi qualified assistants. It is having a large client base across India and is catering to clients across 26 industry segments. The firm has branches across India.
4.	Disclosure of relationships between Directors (in case of appointment)	Not Applicable.



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**GOA CARBON LIMITED**

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**STATEMENT OF AUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹ in lacs

Particulars	Quarter ended March 31, 2025	Quarter ended Dec 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Audited (Refer Note No. 2)	Unaudited	Audited (Refer Note No. 2)	Audited	Audited
<b>I. Income from operations:</b>					
(a) Sale of products (net)	13,207.34	12,942.48	17,823.94	50,801.18	1,05,679.38
(b) Other operating revenues	11.93	4.47	22.33	46.06	51.26
	<b>13,219.27</b>	<b>12,946.95</b>	<b>17,846.27</b>	<b>50,847.24</b>	<b>1,05,730.64</b>
<b>II. Other income (net) (Refer note 5 &amp; 7 below)</b>	187.69	245.11	547.89	1,136.33	1,415.97
<b>III. Total income (I+II)</b>	<b>13,406.96</b>	<b>13,192.06</b>	<b>18,394.16</b>	<b>51,983.57</b>	<b>1,07,146.61</b>
<b>IV. Expenses:</b>					
(a) Cost of materials consumed	11,307.30	13,566.04	15,965.90	45,638.94	78,488.64
(b) Changes in inventories of finished goods	247.04	(2,236.45)	(1,963.19)	(2,005.30)	5,507.28
(c) Employee benefits expense	551.15	550.07	661.46	2,243.48	2,246.20
(d) Finance costs	455.58	364.70	512.14	1,806.44	2,382.14
(e) Depreciation and amortisation expenses	73.46	74.66	64.15	291.30	247.59
(f) Other expenses	1,591.82	1,912.47	1,792.78	6,849.04	6,703.67
<b>Total expenses (IV)</b>	<b>14,226.35</b>	<b>14,231.49</b>	<b>17,033.24</b>	<b>54,823.90</b>	<b>95,575.52</b>
<b>V. Profit / (Loss) before tax (III-IV)</b>	<b>(819.39)</b>	<b>(1,039.43)</b>	<b>1,360.92</b>	<b>(2,840.33)</b>	<b>11,571.09</b>
<b>VI. Tax expense:</b>					
(a) Current tax	-	(119.02)	342.85	-	3,008.50
(b) Deferred tax	(165.45)	(86.02)	81.72	(637.70)	12.37
<b>VII. Net Profit / (Loss) after tax (V-VI)</b>	<b>(653.94)</b>	<b>(834.39)</b>	<b>936.35</b>	<b>(2,202.63)</b>	<b>8,550.22</b>
<b>VIII. Other comprehensive income (net of tax):</b>					
(i) Items that will not be reclassified to profit and loss:					
(a) Remeasurements of the defined benefit plans	(7.23)	(7.50)	(11.77)	(29.73)	(30.52)
(b) Equity instruments through other comprehensive income	49.52	6.42	71.80	189.37	160.42
(ii) Tax relating to items that will not be reclassified to profit and loss	(25.47)	1.14	(5.40)	(36.10)	(11.00)
<b>IX. Total comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>(637.12)</b>	<b>(834.33)</b>	<b>990.98</b>	<b>(2,079.09)</b>	<b>8,669.12</b>
<b>X. Paid-up equity share capital (face value ₹10)</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>	<b>915.11</b>
<b>XI. Other Equity</b>				<b>20,845.95</b>	<b>23,840.15</b>
<b>XII. Basic Earnings per equity share (in ₹)</b>	<b>(7.15)</b>	<b>(9.12)</b>	<b>10.23</b>	<b>(24.07)</b>	<b>93.43</b>
* (not annualised)	*	*	*		
<b>XII. Diluted Earnings per equity share (in ₹)</b>	<b>(7.15)</b>	<b>(9.12)</b>	<b>10.23</b>	<b>(24.07)</b>	<b>93.43</b>
* (not annualised)	*	*	*		

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**Statement of Assets and Liabilities**

₹ in lacs

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>I. ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	2,685.24	2,733.79
(b) Capital work in progress	59.50	7.10
(c) Other intangible assets	-	-
(c) Financial assets		
(i) Investments	1,026.15	836.78
(ii) Other financial assets	69.58	70.23
(d) Other tax assets (net)	1,275.86	1,211.07
(e) Deferred tax asset (net)	434.76	-
(f) Other non-current assets	80.04	69.79
<b>Total non-current assets</b>	<b>5,631.13</b>	<b>4,928.76</b>
(2) Current assets		
(a) Inventories	23,531.19	21,840.68
(b) Financial assets		
(i) Current investments	-	2,708.83
(ii) Trade receivables	6,627.76	6,073.57
(iii) Cash and cash equivalents	10,741.01	16,059.80
(iv) Bank balances other than (iii) above	2,772.44	7,665.99
(v) Other financial assets	6.62	6.34
(c) Other current assets	3,796.95	2,043.68
<b>Total current assets</b>	<b>47,475.97</b>	<b>56,398.89</b>
<b>TOTAL ASSETS</b>	<b>53,107.10</b>	<b>61,327.65</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity		
Reserves and surplus	20,215.15	23,332.89
Items of other comprehensive income	630.80	507.26
	<b>20,845.95</b>	<b>23,840.15</b>
<b>Total equity</b>	<b>21,761.06</b>	<b>24,755.26</b>
(2) Non-current liabilities		
(a) Financial liabilities		
Borrowings	-	705.50
(b) Deferred tax liabilities (net)	-	166.84
	<b>-</b>	<b>872.34</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,136.33	32,662.54
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises; and	163.50	37.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,686.18	1,467.16
(iii) Other financial liabilities	345.86	152.17
(b) Other current liabilities	952.07	903.56
(c) Provisions	62.10	54.93
(d) Current tax liabilities (net)	-	422.48
<b>Total current liabilities</b>	<b>31,346.04</b>	<b>35,700.05</b>
<b>Total Liabilities</b>	<b>31,346.04</b>	<b>36,572.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,107.10</b>	<b>61,327.65</b>

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STATEMENT OF CASH FLOWS

	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	(2,840.33)	11,571.09
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	291.30	247.59
	Finance cost	1,806.44	2,382.14
	Assets written off	4.50	3.74
	Bad debts written off	0.11	8.09
	Interest income	(527.49)	(613.76)
	Interest income from income tax	(87.63)	-
	Reversal of provision for doubtful debts	(76.66)	64.92
	Liabilities no longer required written back	(77.35)	(363.13)
	Net gain on disposal of property, plant and equipment	(1.72)	(0.35)
	Rights issue expenses written off	-	135.48
	Exchange (gain)/loss - (net)	(181.94)	12.71
	Net gain on redemption of mutual funds	(195.49)	(171.30)
	Unrealised (gain)/loss on derivative instruments	193.21	-
	Dividend income	(8.44)	(5.94)
		<b>1,138.84</b>	<b>1,700.19</b>
	Operating profit before working capital changes	<b>(1,701.49)</b>	<b>13,271.28</b>
	<b>Changes in working capital</b>		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Other non-current financial assets	0.65	(1.47)
	Other non-current assets	6.74	(8.72)
	Inventories	(1,690.51)	10,953.25
	Trade receivables	(477.64)	9,350.60
	Other current financial assets	(0.28)	(0.29)
	Other current assets	(1,783.00)	1,528.38
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payables	604.61	(12,295.41)
	Other current financial liabilities	(7.99)	(255.49)
	Other current liabilities	48.51	(26.83)
	Provisions	7.17	5.25
		<b>(3,291.74)</b>	<b>9,249.27</b>
	<b>Cash generated from/(used in) operations</b>	<b>(4,993.23)</b>	<b>22,520.55</b>
	Income tax paid (net of refunds, if any)	(399.66)	(2,912.24)
	<b>Net cash generated from/(used in) operations (A)</b>	<b>(5,392.89)</b>	<b>19,608.31</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on property, plant and equipment including capital work in progress	(322.81)	(365.91)
	Proceeds from sale of property, plant and equipment	7.89	0.77
	Investments made in Equity shares	-	(25.00)
	(Investment) / Redemption in mutual fund (Net)	2,904.32	(2,547.07)
	Margin money and bank deposits realised/(placed) - (net)	4,902.02	12,264.63
	Interest received	527.49	613.76
	Dividend received	8.44	5.94
	<b>Net cash generated from/(used in) investing activities (B)</b>	<b>8,027.35</b>	<b>9,947.12</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of long-term borrowings	(555.99)	(194.50)
	(Repayment)/Proceeds from short term borrowings (net)	(4,675.72)	(8,657.62)
	Short term loan received	-	5,000.00
	Short term loan repaid	-	(5,000.00)
	Interest paid	(1,806.44)	(2,382.14)
	Dividends paid	(915.10)	(2,516.54)
	<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(7,953.25)</b>	<b>(13,750.80)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>	<b>(5,318.79)</b>	<b>15,804.63</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>16,059.80</b>	<b>255.17</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *</b>	<b>10,741.01</b>	<b>16,059.80</b>

Comprises of	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash on hand	1.60	1.79
Balances with banks in current accounts	8,738.34	3,712.57
Bank deposits having original maturity of less than 3 month	2,001.07	12,345.44
<b>Total</b>	<b>10,741.01</b>	<b>16,059.80</b>

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 May 7, 2025.
- 2) The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial years and the published unaudited figures for the nine months December 31, 2024 and December 31, 2023 respectively. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 3) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 4) The Company does not have any subsidiary/associate/joint venture company (ies), as on March 31, 2025. Hence consolidated financial results are not required to be prepared.
- 5) Pursuant to the Order of Hon'ble High Court dated 14th September 2023 dismissing the writ petition filed by the Company on October 7, 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 September 22, 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 March 31, 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 March 31, 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 November 11, 2023 challenging the constitutional validity of the said levy. Hon'ble Supreme Court vide its interim order dated December 7, 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) till March 31, 2024. During the current financial year, the assessment for FY 2023-24 has also been completed on August 14, 2024, post which the Company has additionally deposited 50% of the assessed amount under protest (i.e. ₹ 48 Lacs under protest). In order to comply with Supreme Court's directions, during current financial year the Company is voluntarily filing monthly returns and depositing 50% of the self assessed amount of Green Cess under protest.
- 6) On March 19, 2025, the Company has received assessment order under Section 143 (3) of the Income-tax Act, 1961 (Act) for assessment year 2023-24 under faceless assessment scheme demanding an amount of Rs. 7,371 Lakhs on account of disallowance under Section 68 alongwith disallowance under Section 37 of the Act. In response to the aforesaid assessment order, the Company has filed Writ Petition before the Hon'ble High Court of Bombay at Goa on the grounds of violation of principles of natural justice i.e. no opportunity of being heard was given to the Company. The writ proceedings are pending.
- 7) During the year ended March 31, 2024, the National Consumer Disputes Redressal Commission – New Delhi awarded an amount of ₹ 217.95 lacs (which includes interest of ₹ 105.54 lacs) against an insurance claim filed by the Company with National Insurance Company Limited (dated August 5, 2007) on account of loss of inventory due to natural calamity occurred at Paradeep in the year 2007. The said amount has been credited in the statement of profit and loss under other income during the quarter ended December 31, 2023 and for the year ended March 31, 2024.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO  
CHAIRMAN  
DIN : 00043413



Panaji, Goa, 7th May 2025

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Goa Carbon Limited Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Goa Carbon Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

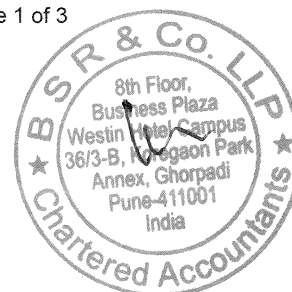
#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to



Independent Auditor's Report (Continued)

Goa Carbon Limited

fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

Independent Auditor's Report (*Continued*)

Goa Carbon Limited

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Kaipesh Khandelwal**

*Partner*

Panaji, Goa

07 May 2025

Membership No.: 133124

UDIN:25133124BMJHWZ1834