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 Scrip Code / Symbol: 509567 / GOACARBON **ISIN Code: INE426D01013**

Ref. No. 2026/XI/3 5th November 2026

The General Manager, Department of Corporate Services **BSE Ltd.**, ...*Thru' Listing Centre* 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001.	The Listing Department, **National Stock Exchange of India Ltd.**,..*Thru' NEAPS* Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Sub : Outcome of the Board of Directors Meeting.

Dear Sir / Madam,

Further to our letter dated 22nd October 2026:

We are furnishing herewith the Unaudited Financial Results of the Company for the quarterly period ended on 30th September 2026 duly considered, approved and taken on record by the Board of Directors in their meeting held on date, together with a copy of the "Limited Review Report" for the quarter ended 30th September 2026 duly signed by the Auditors of the Company.

The Board Meeting commenced at 12.20 hours on 5th November 2026 and ended at 13:55 hours on the same day. The said results are being published in The Financial Express, all editions and Navprabha, Goa, within the stipulated time.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For Goa Carbon Limited

PRAVIN RAJENDRA SATARDEKAR
Digitally signed by PRAVIN RAJENDRA SATARDEKAR
Date: 2026.11.05 14:00:28 +05'30'

Pravin Satardekar
Company Secretary
ACS 24380

Encl : as above

GOA CARBON LTD.

GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001
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Website: www.goacarbon.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2026

₹ in lacs

	Particulars	Quarter ended Sept 30, 2026	Quarter ended June 30, 2026	Quarter ended Sept 30, 2025	Year to date ended Sept 30, 2026	Year to date ended Sept 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	**Income from operations:**						
	(a) Sale of products (net)	25,495.76	6,564.00	10,237.75	32,059.76	30,159.51	69,609.40
	(b) Other operating revenues	5.27	5.75	9.27	11.02	12.52	32.83
		25,501.03	**6,569.75**	**10,247.02**	**32,070.78**	**30,172.03**	**69,642.23**
II.	Other income (net)	422.35	435.09	276.57	857.44	448.41	1,237.55
III.	**Total income (I+II)**	**25,923.38**	**7,004.84**	**10,523.59**	**32,928.22**	**30,620.44**	**70,879.78**
IV.	**Expenses:**						
	(a) Cost of materials consumed	27,960.16	4,656.65	4,455.01	32,616.81	27,094.24	64,161.42
	(b) Changes in inventories of finished goods	(5,130.22)	932.93	4,968.56	(4,197.29)	485.03	(72.37)
	(c) Employee benefits expense	560.40	543.21	583.78	1,103.61	1,179.95	2,307.98
	(d) Finance costs	1,025.53	582.90	604.17	1,608.43	1,097.69	2,338.73
	(e) Depreciation and amortisation expenses	75.57	70.03	82.51	145.60	159.60	315.38
	(f) Other expenses	1,531.59	877.48	1,229.19	2,409.07	3,181.85	6,040.25
	Total expenses (IV)	**26,023.03**	**7,663.20**	**11,923.22**	**33,686.23**	**33,198.36**	**75,091.39**
V.	**Loss before tax (III-IV)**	**(99.65)**	**(658.36)**	**(1,399.63)**	**(758.01)**	**(2,577.92)**	**(4,211.61)**
VI.	**Tax expense:**						
	(a) Current tax	-	-	-	-	(80.46)	166.98
	(b) Deferred tax	-	-	741.16	-	438.58	444.87
VII.	**Net Loss after tax (V-VI)**	**(99.65)**	**(658.36)**	**(2,140.79)**	**(758.01)**	**(2,936.04)**	**(4,823.46)**
VIII.	**Other comprehensive (net of tax):**						
	(i) Items that will not be reclassified to profit and loss:						
	(a) Remeasurements of the defined benefit plans	5.25	5.25	(7.50)	10.50	(15.00)	21.03
	(b) Equity instruments through other comprehensive income	(39.73)	125.71	(72.62)	85.98	(0.26)	(105.77)
	(ii) Tax relating to items that will not be reclassified to profit and loss	4.46	(19.62)	12.46	(15.16)	3.81	10.11
	Total other comprehensive (loss) / income	**(30.02)**	**111.34**	**(67.66)**	**81.32**	**(11.45)**	**(74.63)**
IX.	**Total comprehensive loss for the period (VII+VIII)**	**(129.67)**	**(547.02)**	**(2,208.45)**	**(676.69)**	**(2,947.49)**	**(4,898.09)**
X.	**Paid-up equity share capital (face value ₹10)**	**915.11**	**915.11**	**915.11**	**915.11**	**915.11**	**915.11**
XI.	**Other Equity**						**15,947.86**
XII.	**Basic Earnings per equity share (in ₹)**	**(1.09)**	**(7.19)**	**(23.39)**	**(8.28)**	**(32.08)**	**(52.71)**
	* (not annualised)	*	*	*	*	*	
XIII.	**Diluted Earnings per equity share (in ₹)**	**(1.09)**	**(7.19)**	**(23.39)**	**(8.28)**	**(32.08)**	**(52.71)**
	* (not annualised)	*	*	*	*	*	

Statement of Assets and Liabilities

₹ in lacs

	Particulars	As at Sept 30, 2026 Unaudited	As at March 31, 2026 Audited
I.	**ASSETS**		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	3,056.03	2,719.49
	(b) Capital work in progress	6.50	403.69
	(c) Other intangible assets	4.24	0.69
	(d) Financial assets		
	(i) Investments	1,006.36	920.38
	(ii) Other financial assets	98.29	96.55
	(e) Other tax assets (net)	213.00	149.68
	(f) Other non-current assets	4.55	5.18
	Total non-current assets	4,388.97	4,295.66
(2)	**Current assets**		
	(a) Inventories	27,118.65	8,974.77
	(b) Financial assets		
	(i) Current investments	-	2,101.68
	(ii) Trade receivables	8,686.38	12,897.89
	(iii) Cash and cash equivalents	6,176.97	3,951.83
	(iv) Bank balances other than (iii) above	9,808.47	1,505.94
	(v) Other financial assets	7.01	336.64
	(c) Other current assets	8,052.16	2,946.66
	Total current assets	59,849.64	32,715.41
	TOTAL ASSETS	**64,238.61**	**37,011.07**
II.	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity share capital	915.11	915.11
	(b) Other equity		
	Reserves and surplus	14,633.68	15,391.69
	Items of other comprehensive income	637.49	556.17
		15,271.17	15,947.86
	Total equity	16,186.28	16,862.97
(2)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	7,299.78	-
	(b) Deferred tax liabilities (net)	15.16	-
	Total Non - current liabilities	7,314.94	-
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	37,801.86	16,740.25
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises; and	331.34	345.40
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,347.93	1,973.90
	(iii) Other financial liabilities	173.70	69.08
	(b) Other current liabilities	994.25	954.16
	(c) Provisions	88.31	65.31
	Total current liabilities	40,737.39	20,148.10
	Total Liabilities	**48,052.33**	**20,148.10**
	TOTAL EQUITY AND LIABILITIES	**64,238.61**	**37,011.07**

STATEMENT OF CASH FLOWS

	Particulars	Year to date ended September 30, 2026	Year to date ended September 30, 2025
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Loss before tax	(758.01)	(2,577.92)
	Adjustments for:		
	Depreciation and amortisation expenses	145.60	159.60
	Finance cost	1,608.43	1,097.69
	Bad debts written off	0.49	0.02
	Interest income	(143.08)	(221.92)
	Interest on income tax refunds	(182.06)	(4.80)
	Reversal of provision for doubtful debts	-	16.09
	Liabilities no longer required written back	0.01	-
	Net gain on disposal of property, plant and equipment	-	(0.50)
	Exchange (gain)/loss - (net)	66.97	573.40
	Net gain on redemption of mutual funds	(86.21)	(126.37)
	Unrealised (gain)/loss on derivative instruments	211.38	(594.47)
	Dividend income	(10.79)	(9.92)
		1,610.74	**888.82**
	Operating profit / (loss) before working capital changes	**852.73**	**(1,689.10)**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Other non-current financial assets	(1.74)	(28.97)
	Other non-current assets	0.63	1.94
	Inventories	(18,143.88)	(3,621.30)
	Trade receivables	4,211.02	2,464.38
	Other current financial assets	329.63	(333.31)
	Other current assets	(5,095.00)	118.36
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(707.00)	(452.85)
	Other current financial liabilities	(106.65)	341.14
	Other current liabilities	40.09	13.74
	Provisions	23.00	50.00
		(19,449.90)	**(1,446.87)**
	Cash flow used in operations	**(18,597.17)**	**(3,135.97)**
	Income tax refund /(paid) (net)	118.74	163.95
	Net cash flow used in operations (A)	**(18,478.43)**	**(2,972.02)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment including capital work in progress	(88.50)	(551.37)
	Proceeds from sale of property, plant and equipment	-	0.50
	Redemption / (Purchase) of mutual fund (net)	2,187.88	126.37
	Margin money and bank deposits (placed) / realised (net)	(8,302.64)	(1,456.13)
	Interest received	143.08	221.92
	Dividend received	10.79	9.92
	Net cash used in investing activities (B)	**(6,049.39)**	**(1,648.79)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long-term borrowings	7,299.78	50.38
	Proceeds / (Repayment) from short term borrowings (net)	21,061.61	10,876.96
	Interest paid	(1,608.43)	(1,097.69)
	Net cash generated from financing activities (C)	**26,752.96**	**9,829.65**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**2,225.14**	**5,208.84**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	**3,951.83**	**10,741.01**
	CASH AND CASH EQUIVALENTS AS AT PERIOD END *	**6,176.97**	**15,949.85**

	* Comprises of	Year to date ended September 30, 2026	Year to date ended September 30, 2025
	Cash on hand	2.10	2.59
	Balances with banks in current accounts	3,674.87	9,382.74
	Bank deposits having original maturity of less than 3 month	2,500.00	6,564.52
	Total	6,176.97	15,949.85

NOTES:

1) The unaudited financial results for quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 05, 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.

2) The Company has only one reportable segment i.e., "Sale of Calcined Petroleum Coke" as per Ind AS 108 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013. Accordingly, the disclosure as per the listing agreement are not applicable to the Company.

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, 2026, as follows: Goa Plant – 92 days, Bilaspur Plant – 92 days and Paradeep Plant – 0 days

4) The Company does not have any subsidiary/associate/joint venture company, as on September 30, 2026. Hence consolidated financial results are not required to be prepared.

5) 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. November 05, 2026

B S R & Co. LLP
Chartered Accountants

8th Floor, Unit 802, Godrej Koregaon Park
North Main Road, Mundhwa
Pune, Maharashtra, 411001
Telephone: +91 (20) 4061 2200

Limited Review Report on unaudited financial results of Goa Carbon Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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

Digitally signed by KALPESH RAMESHCHANDRA KHANDELWAL
Date: 2026.11.05 13:28:22 +05'30'

Kalpesh Khandelwal

Partner

Membership No.: 133124

UDIN:26133124IVVTVF2898

Panaji, Goa

05 November 2026