

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.: 2026\W1

7th May 2026

The General Manager Department of Corporate Services BSE Limited, Thru' Listing Centre 25 th 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
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Subject: Outcome of Board of Directors Meeting held on 7th May 2026, and submission of Audited Financial Results (Standalone) for the quarter and financial year ended 31st March 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sirs,

Further to our letter dated 28th April 2026, we wish to inform you that in the meeting of the Board of Directors of our Company held on date:

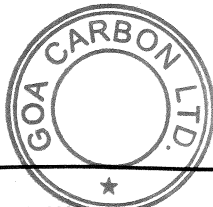
1. Audited Financial Results of the Company for the quarter and financial year ended 31st March 2026 were approved and taken on record, a copy of which is enclosed, together with Auditors' Report issued by the Statutory Auditors of the Company.

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 quarter and financial year ended on 31st March 2026.

2. The Board of Directors has not recommended any Final Dividend in view of the loss for the financial year ended 31st March 2026.
3. The Board of Directors based on the recommendation of the Audit Committee, have considered and approved the appointment of:
 - a) M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration no. 105215W/W100057) as the Internal Auditors of the Company for the financial year 2026-27.
 - b) M/s. Joshi Apte and Associates (Firm Registration no. 000240) as the Cost Auditors of the Company for the financial year 2026-27.

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dated 30th January, 2026, is annexed as Annexure A.

.....2/-



Plants :

GOA : Tel.: 0832-2660363 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

ISO 9001:2015

BUREAU VERITAS
Certification



ISO 14001:2015

BUREAU VERITAS
Certification



: 2 :

The Board Meeting commenced at 15:30 hours on 7th May 2026 and ended at 17:10 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 SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are as follows:

- a) Appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration no. 105215W/W100057) 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	Appointment.
2.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment	Date of appointment: 7 th May 2026 Term of appointment: Financial Year 2026-27
3.	Brief profile (in case of appointment)	Kirtane & Pandit LLP, Chartered Accountants is a 70+ year-old Accounting, Auditing & Consulting firm with a strong national presence and a trusted network of financial experts. The firm offers comprehensive Assurance, Accounting, and Advisory services to reputed and Listed companies across diverse industries worldwide.
4.	Disclosure of relationships between Directors (in case of appointment)	Not Applicable.



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- b) Appointment of M/s. Joshi Apte and Associates (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	Date of appointment: 7 th May 2026 Term of appointment: Financial Year 2026-27
3.	Brief profile (in case of appointment)	M/s Joshi Apte and Associates (Firm Registration No. 000240) is a Peer Reviewed firm of Cost Accountants registered with the Institute of Cost Accountants of India (ICMAI). The firm has a track record of providing expert services in cost audit, cost compliance, internal audit and advisory services under applicable provisions of the Companies Act, 2013. They have a dynamic team which is mix of seasoned practitioners with rich experience and young professionals with their youthful exuberance. Firm also observes diversity with majority of woman partners. The firm has experience in conducting cost audits and providing cost-related advisory services for companies across various industries, and is well-versed with cost accounting records, cost audit rules, and regulatory requirements applicable to Indian corporates for over 17 years.
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, 2026

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer Note No. 2)	Unaudited	(Refer Note No. 2)	Audited	Audited
I. Income from operations:					
(a) Sale of products (net)	20,105.64	19,344.25	13,207.34	69,609.40	50,801.18
(b) Other operating revenues	6.54	13.77	11.93	32.83	46.06
	20,112.18	19,358.02	13,219.27	69,642.23	50,847.24
II. Other income (net)	149.33	639.81	187.69	1,237.55	1,136.33
III. Total income (I+II)	20,261.51	19,997.83	13,406.96	70,879.78	51,983.57
IV. Expenses:					
(a) Cost of materials consumed	16,707.12	20,360.06	11,307.30	64,161.42	45,638.94
(b) Changes in inventories of finished goods	663.59	(1,220.99)	247.04	(72.37)	(2,005.30)
(c) Employee benefits expense	519.84	608.19	551.15	2,307.98	2,243.48
(d) Finance costs	557.53	683.51	455.58	2,338.73	1,806.44
(e) Depreciation and amortisation expenses	72.36	83.42	73.46	315.38	291.30
(f) Other expenses	1,282.24	1,576.16	1,591.82	6,040.25	6,849.04
Total expenses (IV)	19,802.68	22,090.35	14,226.35	75,091.39	54,823.90
V. Profit/ (Loss) before tax (III-IV)	458.83	(2,092.52)	(819.39)	(4,211.61)	(2,840.33)
VI. Tax expense:					
(a) Current tax	-	247.44	-	166.98	-
(b) Deferred tax	9.52	(3.22)	(165.45)	444.87	(637.70)
VII. Net Profit/(Loss) after tax (V-VI)	449.31	(2,338.74)	(653.94)	(4,823.46)	(2,202.63)
VIII. Other comprehensive (net of tax):					
(i) Items that will not be reclassified to profit and loss:					
(a) Remeasurements of the defined benefit plans	43.53	(7.50)	(7.23)	21.03	(29.73)
(b) Equity instruments through other comprehensive income	(101.72)	(3.79)	49.52	(105.77)	189.37
(ii) Tax relating to items that will not be reclassified to profit and loss	9.52	(3.22)	(25.47)	10.11	(36.10)
Total other comprehensive (loss) / income	(48.67)	(14.51)	16.82	(74.63)	123.54
IX. Total comprehensive Profit/(Loss) for the period (VII+VIII)	400.64	(2,351.25)	(637.12)	(4,898.09)	(2,079.09)
X. Paid-up equity share capital (face value ₹10)	915.11	915.11	915.11	915.11	915.11
XI. Other Equity				15,947.86	20,845.95
XII. Basic Earnings per equity share (in ₹)	4.91	(25.54)	(7.15)	(52.71)	(24.07)
* (not annualised)	*	*	*	*	*
XIII. Diluted Earnings per equity share (in ₹)	4.91	(25.54)	(7.15)	(52.71)	(24.07)
* (not annualised)	*	*	*	*	*

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Statement of Assets and Liabilities

₹ in lacs

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,719.49	2,685.24
(b) Capital work in progress	403.69	59.50
(c) Other intangible assets	0.69	-
(d) Financial assets		
(i) Investments	920.38	1,026.15
(ii) Other financial assets	96.55	69.58
(e) Other tax assets (net)	149.68	1,275.86
(f) Deferred tax asset (net)	-	434.76
(g) Other non-current assets	5.18	80.04
Total non-current assets	4,295.66	5,631.13
(2) Current assets		
(a) Inventories	8,974.77	23,531.19
(b) Financial assets		
(i) Current investments	2,101.68	-
(ii) Trade receivables	12,897.89	6,627.76
(iii) Cash and cash equivalents	3,951.83	10,741.01
(iv) Bank balances other than (iii) above	1,505.94	2,772.44
(v) Other financial assets	336.64	6.62
(c) Other current assets	2,946.66	3,796.95
Total current assets	32,715.41	47,475.97
TOTAL ASSETS	37,011.07	53,107.10
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	915.11	915.11
(b) Other equity		
Reserves and surplus	15,391.69	20,215.15
Items of other comprehensive income	556.17	630.80
	15,947.86	20,845.95
Total equity	16,862.97	21,761.06
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,740.25	28,136.33
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises; and	345.40	163.50
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,973.90	1,686.18
(iii) Other financial liabilities	69.08	345.86
(b) Other current liabilities	954.16	952.07
(c) Provisions	65.31	62.10
Total current liabilities	20,148.10	31,346.04
Total Liabilities	20,148.10	31,346.04
TOTAL EQUITY AND LIABILITIES	37,011.07	53,107.10

STATEMENT OF CASH FLOWS

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(4,211.61)	(2,840.33)
Adjustments for:		
Depreciation and amortisation expenses	315.38	291.30
Finance cost	2,338.73	1,806.44
Assets written off	0.10	4.50
Bad debts written off	20.58	0.11
Interest income	(470.65)	(527.49)
Interest income from income tax	(474.91)	(87.83)
Reversal of provision for doubtful debts	(5.36)	(78.86)
Liabilities no longer required written back	(0.01)	(77.35)
Net gain on disposal of property, plant and equipment	(1.89)	(1.72)
Exchange (gain)/loss - (net)	401.88	(181.94)
Net gain on redemption of mutual funds	(175.64)	(195.49)
Unrealised (gain)/loss on derivative instruments	(588.57)	193.21
Dividend income	(9.92)	(8.44)
	1,349.92	1,138.84
Operating loss before working capital changes	(2,861.69)	(1,701.49)
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Other non-current financial assets	(26.97)	0.65
Other non-current assets	(1.52)	6.74
Inventories	14,556.35	(1,690.51)
Trade receivables	(6,285.35)	(477.64)
Other current financial assets	(330.02)	(0.28)
Other current assets	871.32	(1,783.00)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	67.76	604.61
Other current financial liabilities	335.58	(7.99)
Other current liabilities	2.09	48.51
Provisions	3.21	7.17
	9,192.45	(3,291.74)
Cash flow from / (used in) operations	6,330.76	(4,993.23)
Income tax refund /(paid) (net)	1,434.11	(399.66)
Net cash flow from / (used in) operations (A)	7,764.87	(5,392.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment including capital work in progress	(618.97)	(322.81)
Proceeds from sale of property, plant and equipment	2.49	7.89
(Purchase) / Redemption of mutual fund (net)	(1,926.04)	2,904.32
Margin money and bank deposits realised/(placed) - (net)	1,242.71	4,902.02
Interest received	470.65	527.49
Dividend received	9.92	8.44
Net cash (used in) / generated from investing activities (B)	(819.24)	8,027.35
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	-	(555.99)
(Repayment)/Proceeds from short term borrowings (net)	(11,396.08)	(4,675.72)
Interest paid	(2,338.73)	(1,806.44)
Dividends paid	-	(915.10)
Net cash (used in) financing activities (C)	(13,734.81)	(7,953.25)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(6,789.18)	(5,318.79)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10,741.01	16,059.80
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *	3,951.83	10,741.01

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Comprises of	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
Cash on hand	2.75	1.60
Balances with banks in current accounts	1,050.44	8,738.34
Bank deposits having original maturity of less than 3 month	2,898.64	2,001.07
Total	3,951.83	10,741.01

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, 2026.
- 2) The figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published unaudited figures for the nine months December 31, 2025 and December 31, 2024 respectively. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 3) 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.
- 4) Due to scheduled maintenance activities and in order to optimize the operations, the Company's plants remained under shutdown during the quarter ended March 31, 2026, as follows:
Goa Plant – 82 days, Bilaspur Plant – 90 days and Paradeep Plant -- 10 days
- 5) The Company does not have any subsidiary/associate/joint venture company (ies), as on March 31, 2026. 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, May 07, 2026

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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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 2026, 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 loss and other financial information for the year ended 31 March 2026.

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 are 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.

Independent Auditor's Report (*Continued*)
Goa Carbon Limited

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2026 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.:101248W/W-100022



Kalpesh Khandelwal

Partner

Panaji, Goa
07 May 2026

Membership No.: 133124
UDIN:26133124DCRQIN2576