

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.: 2023\XII\392

Date: 29th December 2023

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: Disclosure of material events / information under Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

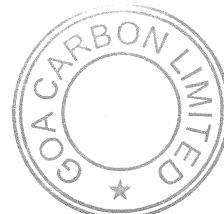
Dear Sir/ Ma'am,

This is to bring to your notice that Goa Carbon Limited ("the Company") had received Show Cause Notice under Section 73 of the Goa Goods and Services Tax Act, 2017, issued by the State Tax Officer for the Financial Year 2017-18. The said Show Cause Notice had been issued on the grounds that the Company had utilized excess input tax credit and thus alleged that, credit amounting to Rs. 5.54 Crores along with interest amounting to Rs. 5.54 Crores is due to be paid by the Company.

The tax amount stated in the Show Cause Notice relates to the credit of Countervailing Duty of Customs ("CVD") availed by the Company under the GST regime. The aforesaid CVD was paid by the Company for not being able to fulfil its export obligations in relation to the imports made by the Company during the erstwhile tax regime under various Advance Authorization Licenses. However, since the said CVD was paid by the Company in March 2018, i.e., post the last date of filing of GST TRANS-1, the Company could not transition the credit of the said CVD through GST TRANS-1. Considering Section 174 (savings and repeal clause under GST regime) and with a view to protect the credit of the CVD so paid, the Company decided to avail the said credit under FORM GSTR-3B. The detailed reply to the Show Cause Notice was filed on 30.10.2023.

Thereafter, personal hearing was attended on 27.12.2023. During the hearing it was informed that the authorities will pass the order before 31.12.2023 and proposed to levy penalty @ 10% of the tax demand, as demand was outstanding. Therefore, with a view to stop the interest clock and to avoid the levy of any penalty under the GST laws, the Company has, "under protest", paid the tax amount of Rs. 5.54 Crores on 28.12.2023.

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Plants :

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: 2 :

The GST authorities passed the order dated 28.12.2023 (received by the Company on 29.12.2023) under Section 73(9) of the GST Act, recording the fact that the Company has paid the tax amount of Rs. 5.54 Crores under protest and interest amount of Rs. 5.73 Crores is outstanding.

Similar issue has been raised in respect to the Company's Paradeep Plant, wherein the Assistant Commissioner, CGST, Cuttack has raised a total demand of Rs. 0.38 Crores (Interest amount being Rs.0.33 Crores and Penalty amount being Rs. 0.05 Crores). The Company has reversed the credit of CVD amounting to Rs. 0.48 Crores and already paid interest of Rs. 0.04 Crores.

The Company is evaluating all legal remedies available to it to challenge the tax and interest demands raised by the State Tax Officer, Goa and the Assistant Commissioner, CGST, Cuttack. The stated demand, even if confirmed at appellate stage, will not adversely affect the going concern ability of the Company.

Kindly consider the same for your records.

Thanking you.

Yours faithfully,
For **Goa Carbon Limited**

Pravin Satardekar
Company Secretary
ACS 24380



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